

NOVEMBER 7 1971



Fighter row as cost soars by £500m

BY ANTONY TERRY in Paris and DAVID DIVINE in London

THE ANGLO-FRENCH Jaguar fighter aircraft has sparked off another explosion in the troubled world of international cooperation. Amid accusations of enormous cost overruns and failure of Rolls-Royce set a final price for the engine, the French Government is now blocking credits for 25 of the aircraft until the end of the year.

The French National Assembly's Finance Committee, which leading the attack, reckons that the cost of each Jaguar, estimated recently at £150,000, has now escalated to nearly £2 million—an additional cost of £100 million on the 400 aircraft ordered by the two governments. The project is, according to a French Finance Committee, ready a year behind schedule, if the first production aircraft flew in France last week, and the AF version is stated to be ready to fly. The 25 aircraft immediately involved in the government's decision were

planned "to keep the production lines running."

The Finance Committee discloses that the project now accounts for nearly half the total cost of the French Air Force in the 1971 air estimates and it attributes delays to "difficulty in completing the Rolls-Royce Adour jet engine, faults in construction, deficient performance and problems in matching performance." It adds that the financial situation of Rolls-Royce has further aggravated the difficulties and delayed construction."

The Rolls-Royce view is almost equally blunt. Unofficially it points out that the expansion and elaboration of RAF requirements which have been largely responsible for the price escalation, have increased aircraft weight to a point substantially beyond the original maximum requirement. Engine modifications to meet the consequential additional power have involved long and costly adjustments, and until these requirements are finalised

a firm price is out of the question.

The French deny officially that the project is in danger, and claim that the 400 aircraft ordered by the two air forces will be built, but they admit to growing impatience and lack of understanding.

The Jaguar had its origins in the Breguet design for a "light and cheap" strike fighter. General Pierre Gallois of the Dassault organisation leads a lobby which is powerfully opposed to the project.

Last week he described it to a symposium of international aircraft experts as "proof that international aircraft projects are not only more costly but produce hybrid designs satisfying only the countries building them and useless for export elsewhere."

Holland, Germany, Belgium and Australia have, at various times been described as at the point of decision to purchase the aircraft. So far however the RAF and the French air force are the only customers.

Japan: US demands car curbs

BY MALCOLM CRAWFORD in London and HARLOW UNGER in New York

URBS ON Japanese exports of cars and electronic goods to the United States will be demanded by John Connally, US Treasury Secretary, when he arrives in Tokyo this week for talks with Japanese ministers. According to US officials, Connally is prepared to tell Japan's Prime Minister, Eisaku Sato, that the US will shut Japan out of the US market if Japan does not yield. These demands are in addition to a revaluation of the yen of at least 15%, plus increased purchases of US military equipment, the liberalisation of Japanese import duties and quotas on a long list of items.

The Japanese have already been informed of these demands during an "unofficial" visit to Tokyo last week by Robert Anderson, one-time Treasury secretary under President Eisenhower.

Japan's Finance Minister Mikio Mizuta will offer the US a choice of yen revaluations, either of which would permit the yen to rise to a ceiling of 12.5% above the present parity. One option will be a revaluation of 9.5% (which is where the floating-rate yen was at the end of last week) with a margin of permissible fluctuation 3%, either side of parity; or a 10% revaluation with a 2.5% margin.

Japanese ministers appear ready to concede restraint of exports of cars and electronics. The Ministry of Trade and Industry, according to reports from Japan, has advised both the industry associations to "exercise extreme caution and orderliness in their exports to the US," so as not to create "further friction" in US-Japan trade. In contrast to the lengthy battle over curbs on textile exports, curbs on cars and

electronics (each of which are well over twice the value of textile exports) appears a foregone conclusion. Exports of cars to the US have more than doubled in the year to date, while television sets are up over 40%.

Japanese sources say the US demands amounts to insistence upon an adverse change of about \$8 billion a year in Japan's balance of trade, or about 40% of the \$13 billion improvement in the American balance which Washington is officially demanding.

Purchases of US military equipment by Japan worth \$675 million are being demanded. Japan is expected to offer to buy some \$540 million worth—four-fifths of the request.

Abolition of import restrictions on American computers, light aircraft, radar, heavy and light oils, and some farm products is being demanded—and is expected to be conceded, in large part. Likewise tariff cuts on about 30 items, including cars, domestic appliances, air conditioning, and beverages.

Japan: export code

A SPECIAL organisation to maintain "orderly exporting" of Japanese goods to western Europe is to be set up in Japan, according to reports from Tokyo.

Japanese business leaders hope that this initiative will induce European countries to drop their insistence on retaining quotas, after the proposed liberalisation of Europe-Japan trade. Exports which the Japanese are expected to increase sharply include cars, steel (especially stainless), desk-top calculators, and bearings.

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WHEN EVEN the canny Royal Bank of Scotland circularises its customers inviting them to approach it for a loan, you know there must be plenty of money about. The Midland, too, has sent out a cagey-worded announcement with its bank statements hinting that it has money to lend if you care to ask. And Barclays is so keen to help it began to advertise for borrowers in the newspapers on October 14.

"This is a pretty good time to borrow," says the Midland. "And the best thing about it from the client's point of view is that there is no high moral cast this time about your using the money for a good cause." All that matters is your credit-worthiness," says the Midland. "We no longer ask what it's for. You can spend the money on whatever you want." Barclays asks only that the purpose should not be speculative—if you want to buy a car, take a holiday or paint the house, there'll be a welcome for you.

Of course, you still have to convince the manager that you're a good risk—usually by being a customer, though Barclays lends to outsiders. And the true interest rate runs at about 12-13%. But if you've felt diffident about approaching your bank manager in the past, don't hesitate now. As the man at Lloyds put it: "I can think of no better time since the war to ask for a loan."

3p off everything

DO YOU get irritated when you're given money-off coupons for things you have no intention of buying? It seems a shame to miss a bargain, but it's no bargain if you don't want the goods. When this happens, it's worth remembering that Sainsbury will accept coupons at their face-value whatever you buy, as long as the product is one it stocks. You don't have to buy Fred Bloggs's custard powder with your Fred Bloggs's coupon. As long as Sainsbury stocks it, you can hand in the coupon and get the value deducted from your ordinary bill.

Sainsbury says that all its suppliers understand its approach. It admits that coupons are a nuisance—because the retailer has to give a discount which is not refunded by the manufacturer till later so that the shopkeeper is, in effect, making the manufacturer a loan. Many smaller shops operate a similar policy to Sainsbury's, though more discreetly since it annoys the manufacturers. Perhaps if the practice spreads, the manufacturers will think of easier ways of offering price reductions.

SHOP!
Edited by BRENDA JONES

a milk shake. It is part of a test-marketing trial run by the makers, Unilever, a subsidiary of Pfizer, the American pharmaceutical group.

Instavite is aimed at mothers of children unwilling or unable to eat because of illness or loss of appetite and the ads say it contains everything you need—alied to the natural goodness of milk are glucose, protein, vitamins A, B, C and D, calcium and iron. It comes in strawberry and chocolate flavours.

Unilever say they are trying out their new baby this way to test not only reaction to the product itself, but reactions to price, and the effectiveness of their advertising. The results will be in for analysis towards the end of the year, so Instavite, whatever its qualities, will not reach the rest of us for some months yet. In the meantime, no doubt, makers of meal-in-a-drink products like Complan will be giving the new competitor careful thought.

Choice—and cheaper

INDEPENDENCE on holiday—keeping clear of all those package deals and charter flights—has always come at a high price. But BEA is introducing a price-cutting programme called Sovereign Holidays that does allow you to make your own arrangements and still get a reduction.

The scheme offers you a seat on any scheduled airflight plus accommodation booked through BEA. But the real advantage, which the brochure does not make clear, is that if you have a favourite hotel, pension, or Greek taverna that you would like to stay in, you can do so, provided it's on a scheduled airline route. As these cover most places in Europe this leaves lots of scope.

Sovereign Holidays chairman, Gerry Draper, says that if the client wants to choose his own hotel, "We can include it with one of the flights listed in the programme"—though it might cost more, depending on the accommodation. This gives you all the freedom of travelling independently, with the advantage of a 30% saving over the previous cheapest individual hotel-plus-flight holiday.

Breasts yes, legs no

LEGS OF chicken have crashed through the final price barrier and started to appear on the menu of school dinners. Just as Elizabethan apprentices used to moan about always having to eat salmon, today's children may still seem tired of eating poultry, though it is still seen as extraordinary.

Getting at mum

THE ISLAND of Jersey is being bombed by the moment with TV commercials and full-page newspaper ads for a product called Instawipe, advertised as the complete meal in



Can the bingo experts Derek (left) and Rodney Eckart save the slumbering film giant British Lion? See page 56.

Court fight on UK ship boycott

BY STEPHEN FAY, New York

US SEAMEN'S unions have launched a campaign to boycott British-owned ships flying the Panamanian or "Liberman" flags. Ships and shipping offices are now being picketed in seven Gulf of Mexico and West Coast ports. Already Windward Shipping of London, a company controlled by Costas Lemos, one of the world's biggest shipowners, is seeking an injunction in a Texas court to prevent further picketing.

The campaign, which is expected to spread to the East coast when the five-week-old dock

strike ends is part of an attempt by the US seamen to protect their jobs and to prevent British and other companies from hiring Asiatic seamen at cut rates. "We decided we had better do something to alert people to the situation or there won't be any jobs left," says one of the campaign's organisers, Howard Schulman, a leading labour lawyer. The seamen's unions say that between 1966 and September, 1971, the number of berths in American ships has fallen from 65,000 to 32,000 and they attribute the bulk of this dramatic fall to competition from Liberian and Panamanian-registered ships whom, they allege, employ cut-price labour. Even if Lemos succeeds in obtaining his injunction, the unions intend to continue picketing at other ports.

Shippers will have to seek injunctions in individual cases in each port, and the unions are confident of winning a substantial number of them. When shipping restarts on the East Coast it will hit London-based companies seriously.

THE POST OFFICE:

Can the consumer's watchdog save the mail services? Will the Giro be run down? SEE PAGE 63

DO YOU WANT TO BE YOUR OWN BOSS?

Despite official pessimism things have never looked better for your chances SEE PAGE 64

THE MINING MOGLS:

Keith Richardson starts a major three-part series on Rio Tinto-Zinc, a giant that can change the economic fate of nations SEE PAGE 65

CAN INDUSTRIAL DEMOCRACY WORK IN BRITAIN?

Vincent Hanna reports as the British Steel Corporation seems poised to end its experiment with worker directors SEE PAGE 57

PRUFROCK 67

New car postponed as Coventry votes on strike

BY VINCENT HANNA

mean lay-offs for over 100,000 workers.

Local union officials blame the escalation on Rolls-Royce, which last Tuesday locked out for an indefinite period 1,150 workers who had joined in Monday's one-day strike. Till then there had been optimism on both sides that a settlement of the two-month dispute was imminent. Union officials point out that they were able to clamp down on 37 toolroom craftsmen at Triumph Motors, who stepped out of line two weeks ago by voting for an all-out strike action. The district committee ordered them back to work.

The Engineering Employers Federation, which ordered one-day lockouts every Tuesday as a retaliation for eight successive Monday strikes by the AUEW, has been unable to bring Rolls-Royce into line with their policy. Rolls-Royce has already forced through a new wage scheme at their Coventry plant and paid increases of £4 a week to their striking workers.

If the ballot votes in favour of strike action, the prospects are very serious for Coventry. The motor industry has already lost more than 20,000 cars and £100 million in exports because of the dispute, and as well as Triumph, Chrysler, Massey Ferguson and Automotive Products, three key motor companies, have been severely affected.

\$600m Onassis deal called off

BY MICHAEL MANNING, Athens

MILLIONAIRE MILLIONAIRE Aristotle Onassis has agreed to withdraw his billion-dollar dispute with other financiers including Stavros Niarchos, who has taken over much of the oil refinery contract, including controlling ownership of the site of the oil refinery at Asprovalykos, whose remaining partner, Niarchos is not expanding.

This extension, plus the two oil refineries now being built in this country by Greek shipping millionaire Ioannis Latsis and Nikos Varnavas should fill the gap left by the cancellation of the Onassis project.

On the aluminium front, two giant American corporations, Alcoa and Reynolds, have manifested keen interest in taking advantage of Greece's vast bauxite deposits to produce alumina and aluminium locally.

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Financial Editor GRAHAM SEARJEANT

Nervy, depressed? Buy blue chips

HATEVER THE bright economists are predicting about a resurgence of company profits in the UK, the stockmarket saw the downturn in Shell's third quarter results last week with more than doubts. It has jitters about the results it can see coming up. Third quarter figures are due from BP, now expected on December 12, and ICI on the 15th of this month. These market-leading stocks must hold investors' confidence if share prices are to start rising again. We ourselves think they will continue the pessimists and make oil basic blue chips look cheap. BP has forecast net profits of at least £37 million in each of the final quarters. If for no other reason than that this was used to support the rights issue at the end of September, I believe that the third quarter contribution was more than the £10 million. Perhaps £10 million is on the cards. There is more question over the fourth quarter, and beyond, because no oil company is immune to industrial recession for long. BP was going for big increases in sales to take earnings up to the minimum £60 million forecast for the year. Comparison with Shell should not be pushed too far. Shell is short of crude oil whereas over half of the BP revenue is crude. Shell suffered a 14% decline in the quarter, at the comparable Esso raised earnings although its volume fell nearly 6%. Fuel oils in Europe and Japan were the main hindrance for Shell. Similar excuses were trotted out this time year to account for an equally surprising third quarter drop in 1970. It may just be that Shell management has been cleverer than the competition in keeping prices in line with costs, or so BP, which has hints of a crude oil deal with chronically short West German Government consortium Deminex, to help it along.

Malting it away

ONE HUNDRED and fifty percent profit in less than seven months. That is what readers who bought my Time to Buy tip Associated British Malsters at 115 in April now have under their belts. And it has not needed Maxwell Joseph's tentative 135p a share bid approach to send ABM shares up to 135p either. Recovery has come up to the most optimistic expectations with Friday's revelation of a jump in profit from £67,000 to a record £1.2 million in the former chairman David Nicholson's reckoned was a "year of consolidation." Cutting out losers, booming beers, ales and high malt prices must all have helped. But there should be more internal growth to come. And this is where Joseph's approach through his Giltspur group is significant. "That's Giltspur" one of its directors said to me recently.

The curious case of Cornwall's triumph

UCH TO my (and most of the City's) surprise, Cornwall Property's bid for Alliance Property seems to have succeeded the first go, but the circumstances in which this happened are decidedly curious. On Thursday afternoon Cornwall's advisers later Walker claimed 50.4% of the Alliance ordinary capital, which included 350,000 shares, or crucial 31%, bought that day by Slater. Slater had been unable to buy Alliance in the market without either falling ill of the takeover panel raising the bid. For Alliance arks, buoyed up perhaps by widespread City feeling that the bid was too cheap and the lack of rebel shareholder Jim Inglis-Jones, had consistently bid above the market value of Cornwall paper offered or the 5p cash alternative. On Tuesday, for instance, Cornwall shares stood at 65p and its loan bid at 110p, valuing the bid 104p. At formal market close ticks were at 68p and 112p, after hours, things started moving. Buyers came in, particularly I believe one institutional buyer. By the end of the day, Cornwall was trading 70p by the middle of Thursday, reaching 78p with the loan bid nudging 115p at one moment. This valued the offer at 51p, enabling Cornwall's broker to cash in and buy Alliance at around 115-116p.

The takeover panel, after a lightning probe "revealed nothing untoward," is happy the buyers of Cornwall "had no connections" and had bought "for investment purposes only." It concludes it "was just a lucky chance"—which seems to say more about the panel than anything else. Slater Walker's more instructive explanation is that people realised the bid would succeed at the agreed asking price, and that this would bring Cornwall's asset value up to round 76p.

In fact the big Cornwall buyers were taking a considerable gamble. Most people I have talked to had expected the first bid to fail; the asset value estimate was part of an attack on the bid as being too low. Several of the larger institutions did not accept. Others did, like bankers Dalton Barton, and had share stakes from some time back, some 8%. Owners, according to brokers, bought recently and accepted the bid. I can only presume these accepted loss because of disappointment that no higher bid was forthcoming. No one seems eager to explain. As one normally shifty broker put it on Friday: "Since the Panel started inquiring this morning you'll find none of us has even heard of Cornwall."

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pointing to a four-drawer filing cabinet in the corner of his office. It is just a holding company for bits and pieces of the Joseph empire and the only logic it can suggest for a bid is "logical diversification" away from its booming gambling interests. No doubt ABM's Southwark property is a potent lure. In the books at a pre-war £300,000, it is now

double the £19 million reported for the first six months: £98 million compared the £86 million earned in 1970. ICI's third-quarter net profits could dip to £20 million, reverting to the former seasonal trading pattern. The results will then be published on the last quarter. If ICI makes the recovery the City seems to expect, then they are selling 13.5 times earnings at 28p, almost the same prospective P/E as BP. These are extremely tempting figures for a bull market to bite on, but is anyone at the moment prepared to take them on trust?

Small preference

EVER SINCE the introduction of the corporation tax system, most companies have had to fork out at least 40% more to pay preference share dividends than they do to pay loan interest on the same nominal amount.

Do small preference shareholders get a rough deal from the steady stream of companies which revalue their preference capital as a result? Judging from your letters over the last couple of years, many think so. The latest and a typical example is provided by Lord Bernstein's vast Granada group, which is trying to redeem just £1.2 million nominal of 41% and 6% preference shares.

The Articles of Association give the company an open-ended option to redeem these shares at 112½ p per £1 share and show they are entitled to 112½ p in any winding up of the company. So some shareholders were surprised to be asked to approve redemption at 80p a share on the 41% stock. Why not 112½ p or at least 100p? The answer is surely that ordinary shareholders do not want to pay preference holders any more than they can get away with, by agreement. In this case the 41% were standing at 45p just before the bid (though most long-term holders paid more than that). So redemption increases their current capital value by a third or enables them to switch to a higher income in some other preference share. In capital terms, holders of the 41% and 6% stock together gross £188,000 over market values. But is this a fair share of the spoils?

At an after-tax level, Granada saves £56,000 a year in annual dividend payments. It has to pay out an extra £30,000 net in interest, assuming it funds the redemption, as would be sensible at its bank, paying an absolute maximum of 6½% interest. So there is a £26,000 a year net addition to earnings. Valuing the issue,

this on Granada's P/E ratio, Ordinary and A Ordinary shareholders would share an increase in the value of their holding of £760,000.

And if you think that is an unfair calculation, let me put it this way. If Granada paid out at par, it would still improve earnings by £8,000 a year on going interest rates. And, according to the proposed scheme, the main benefit to the group is anyway expected to be the simplification of its capital structure. So perhaps Lord Bernstein is being just a little mean in not sharing the benefits more equally with the preference shareholders who must vote to allow them to be made. It is doubly unfortunate perhaps that the Granada group's pension funds are among the largest holders of the 41% preference stock. Their trustees, some of them directors, are voting in favour on the advice of bankers. Warburgs say they reckon the scheme is fair. The institutions are also happily taking their scrap of bread. If preference shareholders want to protest they might try moving to wind up the group. That way they would get 112½ p a share and they would control some 40% of all the votes deciding the issue.

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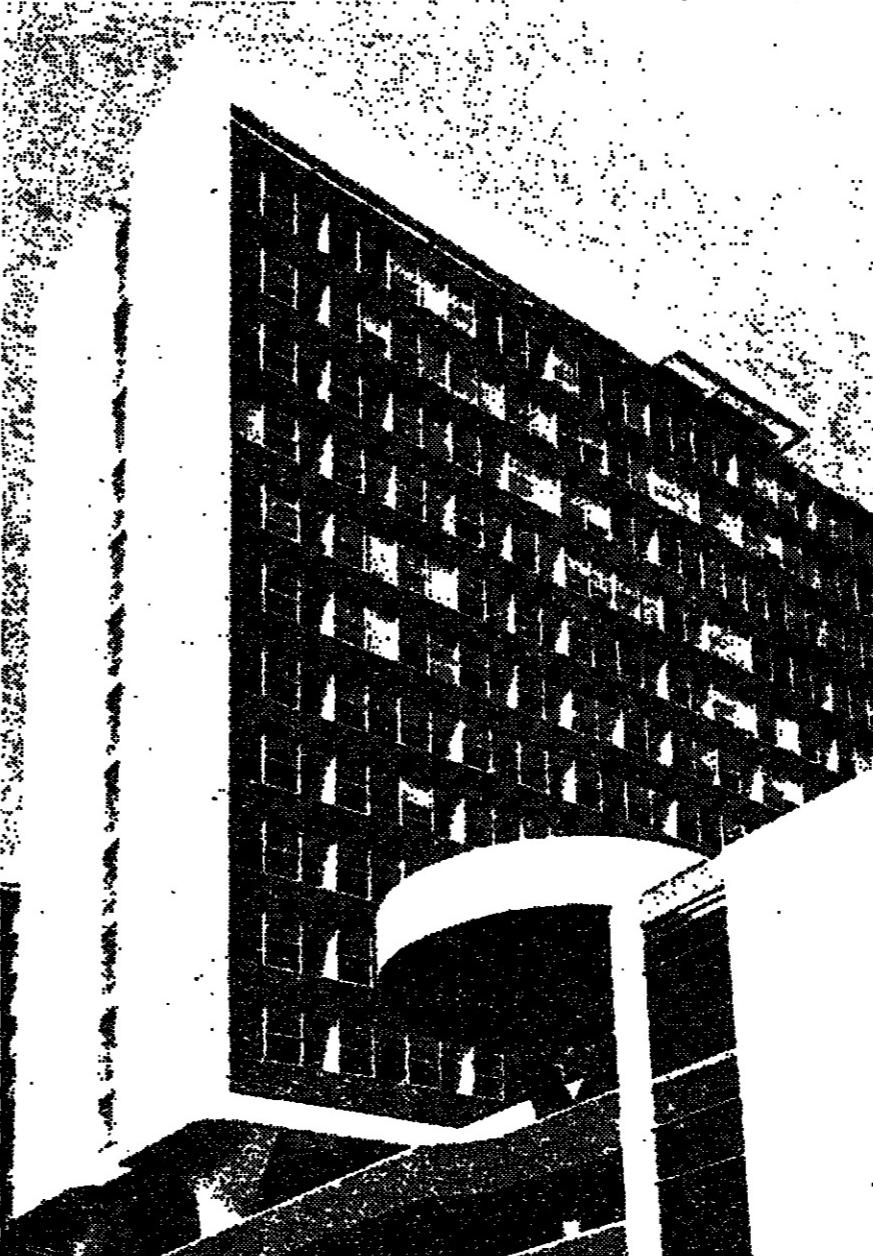
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43	£1,916
44	£1,860
45	£1,806
46	£1,753
47	£1,703
48	£1,653
50	£1,605
51	£1,558
52	£1,513
53	£1,469
54	£1,426
55	£1,384
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Age next
birthday

Life Cover
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on cashing-in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20% (which is $\frac{1}{3}$ the full rate of tax) but in present circumstances the deduction will be made at 15%, which is only $\frac{1}{4}$ of the full rate—an entirely new feature. Furthermore the deduction is only made when you cash-in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

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Investment Policy

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The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

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The Fund Managers, the Property Division of

6% tax free per annum equivalent, for a standard rate tax payer, to **9.8%** gross.

M&G Property Fund

Property Bonds. Property Bonds provide an ideal way for the investor to protect his savings from inflation and provide real security for his family. An outstanding feature of property investment over the past 20 years has been its steady and consistent growth.

Income option.

An investment of £1,000 or more returns 3% or 6% per annum income-tax-free payable every June through M&G's special income option.

M & G's unique safeguard.

Over and above the normal safeguards, the M&G Property Fund has a unique feature which ensures that your money is protected in all circumstances. This is an undertaking by the Standard Life Assurance Company to buy property from the Fund at a price based on its current value set by the Independent Valuers.

Further Information.

Independent Valuers. Matthews & Goodman. Every property in the Fund is valued at least once a year.
Investment Management. Property Investment & Finance Ltd.
Life Assurance. Your investment entitles you to life cover depending on your age at entry as follows:-

Age at Entry	per £100 invested
Up to 54	£150
55 - 59	£125
60 - 69	£100
70 & over	investment value.

Monthly Valuation Dates. The price of each unit is calculated on the last Thursday of every month and this price is applied to all subscriptions received since the previous valuation date. The latest price of units is published daily in the Financial Times and elsewhere.

Charges. An initial charge of 5% and an annual fee of 1%.

Tax. You will not be liable for income tax or capital gains tax when you sell your investment. The Fund itself will, however, make a deduction for gains tax but this will be at a reduced rate.

Surtax. Investors will be liable to surtax on any profit but in most cases the effect of this can be substantially reduced.

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Forenames _____

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I hereby declare that to the best of my belief I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in hazardous sports or activities that I do not carry on in my spare time, that I am not engaged in any occupation which may be dangerous to my life or health and that I have not been adversely treated. I agree that this proposal and any declaration made by me in connection therewith will be the basis of the contract and I will accept the customary form of policy of M & G Trust (Assurance) Limited.

Signature _____ Date _____

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The Navigator and Radar companies are showing much improved results.



Copy of the Chairman's full speech can be obtained from the Secretary, Decca Limited.

SUMMARY OF RESULTS FOR THE YEAR ENDED 31st MARCH, 1971		1971	1970
Group Turnover		£5000	£3000
Exports from the United Kingdom	16,400	16,500	
Trading Profit	7,247	8,241	
Depreciation	2,707	2,534	
Interest	1,076	867	
Profit before Tax	3,004	5,339	
Profit after Tax, less Minority Interests	1,816	2,782	
Special Items*	(268)	-	
Ordinary and "A" Ordinary Dividends at 9.1866p (31/3p per share (previous year 1s. 10d.—same))	1,590	1,590	
Net Cash Flow	2,816	3,636	

*less attributable Taxation and Minority Interest

business news City, investment, money

The bingo men sharpen the Lion's claws

THE NEWEST saviour of British Lion, our third largest and most sleepy film company, could be two men's flair for running bingo halls. Last week, the Eckart brothers of Star Associated revealed a neat reverse take-over scheme for Lion, which was then suspended at 70p; it values their own business at least at £9.5 million. They will have 80% control of the new-look Lion when it returns to market, probably in late January, when accountants have finished "28-hour shifts" to sort out Star's books.

In Star's expected £1.5 million profit for the year to January 1971, 70% of the gravy comes from the card-and-callers side of its operation. The Eckarts insist that they want Lion as a going concern—its profits slumped last year, with a last-half loss—and the strength to back Lion comes out of that bingo cash-flow. The new Lion may look like another Tigon—but solid assets, more cinemas, bigger film library, the bingo and discotheque cash and sheer scale make it radically different.

Star has been Britain's quietest cinema and bingo chain, reticently based in Leeds. It

started in the 1930s by accident, when father Walter Eckart lost his partner in a cinema in Castleford, Yorkshire, to a sudden financial crisis. Eckart chose to soldier on in the movie business; his toy-making enterprises faded. Since 1963, when Star pioneered the twinning of halls into two cinemas or a cinema and bingo hall—its Salford operation came two years before the first Rank experiments—the expansion has been meteoric to Britain's third chain by size. In 1964, profits were at a mere £250,000. Next year they should be well above the £1.5 million mark.

Even during the bingo boom, Derek and Rodney Eckart never cut cinemas out of their plans. They flirted with Silver Blades ice-rinks in association with Mecca; and sold out when their own discotheque interests were beginning to overwhelm Mecca's ice dancing. They cunningly steered clear of the disastrous bowling business. They created a chain of discotheques, opened a British pub on the Champs Elysées and bought a 31% stake in Trident TV. But the basic business is 107 cinemas and 150 bingo halls; Star opens an average

15 units each week mostly in halls

it already owns, and once managed a conversion in a staggering eight days.

The biggest single boost to profits was a 1969 deal with EMI to take over 25 clubs on a rent and profit-sharing basis and save EMI the bingo business blues. Another 30 clubs are coming into the Star group within six months, again from EMI. And the Eckarts promise a "new development in the leisure business" in mid-January. "We don't want to seem secretive about it," Derek Eckart says. "But in this business you can't afford to tell your competitors anything."

Star's network spreads South, with over 40% of its halls south of the Wash, including the prestigious Prince Charles cinema in the West End of London. The Eckarts beat off take-over attempts from bigger concerns—not all in the leisure trade—and settled on the Lion deal as the best way of getting a quote and escaping the private firm's nightmare of death duties. Talks started back in July, and turned serious in September. "Ideally, I suppose, we'd have waited another couple of years," Derek

Eckart says. "After all, there's no sense in being greedy. But this was the chance to jump—and we took it." The chance bated out City institutions—like Municipal and General—which had bought up Lion shares, hoping against hope for just this sort of bid.

The Eckarts will dominate the new Lion board—only Sir Max Rayne and John Boulting stay on, with Lord Goodman as chairman. Around £1 million to £1.5 million worth of the 14 million new shares being created for the deal will be floated, to avoid close company status. Lion shareholders should stay aboard, and maybe try to pick up some of those new shares. For the deal means more than a share in Star's profits—it is a chance to sort out Lion's tired, tired business.

The Eckart brothers confess: "We haven't missed the point about Shepperton studios. But this really isn't an asset-stripping operation." Shepperton is the home of the books at £1.7 million, threw up an extra £500,000 at the last valuation, and is slap-bang in a home-hungry area. Lion's oddities need resolving—like the profit-

slump from cine-advertisers in Thailand when American capital pulled out; and Lion-Hambros' rent-a-unit TV office, and its film library, which rights that were originally sold too low now steadily reverting to the company, could be set to work. Star and Lion remain separate—having a chain which will not be the miracle cure for Lion's film miscalculations.

Star has already dabbled in film production. It has £500,000 at risk this year on three movies—one wholly owned, two straight investments, including Tigon's "The Magnificent Seven" and "Deadly Sins," the least convincing "U"-certificate title ever. In 1968, it tested the water with sex-shocker called "Baby Love," which the Eckarts say, "was a wholly unsuccessful." They're ingenious about film production policies. "We don't want to go higher-than-thou about it," Derek says. And Rodney adds: "Taste is what makes money...."

Michael P.

A champagne fizzer with a dab of Dior

EUROSHARE

Moët-Hennessy SA (France)
Price: F502 (£36.6);
Dividend: F6.60;
Yield: 1.3%;
Market capitalisation: £55.6m.;
Net profit: £3.4m.;
Cash flow: £5.4m.;
P/E ratio: 16.

IT IS A PARADOX that in times of economic stagnation, world trade gloom and bear markets, the international trade in luxuries should continue unaffected. The defensive strength of wines and spirits shares is well established in consequence. So while looking for companies that will benefit from the UK in the EEC, consideration could be given to a company like Moët-Hennessy, whose profits growth should keep the shares secure during the current stockmarket slump all over Europe.

Moët-Hennessy was only formed in July this year, when the quoted Champagne leader Moët & Chandon took over the still family-controlled Hennessy cognac brandy producer. Moët became the leading Champagne exporter when it merged with

Moët-Hennessy had an exceptional year in 1970 when world consumption leapt to well over 100 million bottles, two-thirds of them in France. Moët has more than kept its share over the past decade at the upper priced end of the market, but Champagne is a notoriously fickle product and the aggressive Moët management has been seeking ways of diversifying the company.

In February Moët bought Christian Dior Perfumes and Christian Dior New York. Sales are growing by almost 15% a year and are now £9 million. The T.S. company, two-thirds of whose products are exported to Europe, was losing money, and the Moët reorganisation of the company in 1970 was also costly. This year, however, the Dior operation has been turned round into profitability and should start to earn

its keep and should be a major growth point in the future.

As can be seen from the rough figures above (Moët's last report was for an 18-month period) the combined companies are very profitable. The management, unlike many in Europe, has a strategy measured in terms of making earnings per share grow. The Hennessy acquisition falls into this category. Over the next five years the authorised cognac growing area will be increased by approximately 30%. Hennessy controls just under a fifth of all cognac production at the moment and should be a major beneficiary. Sales last year rose by 30% and the prospects for this year are good, but the last four months of the year account for over half of Moët-Hennessy's sales.

The new company will probably be number three in the French

alcoholic drinks business, but is the aggressive force. For start it is the leading export of French booze. Secondly, it agent for French sales of Bacardi & H. & W. Whisky, Bols, Heineken Beer, and a leading importer port which is challenging traditional French spiritif.

The leading French spirit companies are Ricard and Pernod (the latter has just reported a 50% rise in first-half profits and its shares fell sharply). Moët shareholders have done well over the past decade out of the company, have much better prospects and with Hennessy which linked with IDV in the UK, should do even better. Last Friday the one-for-five scrip issue should help keep the share bouncing.

James Poo

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DECCA HELPS SO MANY PEOPLE...IN SO MANY WAYS

Peter Dunn

A vote of no confidence in shop-floor directors?

ANK WILEY is 36, a tool fitter from Cardiff with a record of militancy as a steward. George Williams is 22, a foreman from Llanelli with 22 years service in junior management. For three years they have held unique jobs in British Steel Corporation, one of 16 other workers as part of a daring new venture in "industrial democracy".

One December the whole of worker-directors will be sworn in at the meeting by the corporation and the union.

A research project under direction of Ken Alexander Strathclyde University has been completed. Whatever report says, it seems unlikely either Wiley or Williams continue to hold his job in present form.

Of course, we are not really voters at all," says Wiley. "Our is to advise the managing director of each of the divisions the corporation. We don't have anything to do with the policy."

worker-director sit on two advisory boards with local managers and some outside trustees attending board meetings a month. For this they each give £1,000 a year and expenses in addition to their wages about £25 a week.

I can form a family of 10," says Williams told me, "and father was a miner. I've woken up to believe that every

manager was a devil. But I've learned different now. I see myself as an ordinary manager too, not as a worker, although I'm still in the Transport and General."

"I wanted a platform to air my grievances," Wiley explains. "Besides I was getting unpopular as AUEW convenor in my factory, it was a new road to travel."

Industrial democracy is not a popular theme in British industry. Both management and unions tend to regard the traditional conflict between worker (backed by his union) and boss as the best form of participation in industry.

The BSC scheme was the brainchild of Ron Smith, British Steel's labour relations chief. Smith is, of course, a real worker-director, having switched from being general secretary of the Post Office Workers' Union to his current £16,000 a year job. Outside BSC and a few well meaning experiments in the private sector, the attitude of top management is aptly summed up by John Partridge of the CBI. "It is not possible to square a director's function of considering all interests... with the function of representing one group of industry could be one big happy family."

Only last Wednesday, indeed, an attempt to have a union official elected to the new Mersey

Can industrial democracy work in Britain? The British Steel Corporation now seems poised to discontinue its experiment with worker directors. VINCENT HANNA reports.

Docks and Harbour Board was agreed with derision by the shareholders. He got two votes out of 200.

"The big problem," says Williams, "has been that workers won't trust us, we lose contact with them because we are appointed as individuals and not as their representatives." Worker-directors are permitted to retain their union memberships, but not to hold their union office.

They never act as spokesmen for their brothers, Frank Wiley feels

that it would be preferable to have some official union standing,

but Williams is not so sure. "A tub-thumping shop steward on the board would be disastrous," he says. "We have to be free to take management's side if we think it is right."

"I'm a Socialist, and an international one," says Wiley. "I believe in worker participation but I don't believe in worker control."

"I'm a Socialist," says Williams, "but I'm not your Michael Foot type, I'm more of a Jenkins man; Partridge of the CBI. "It is not

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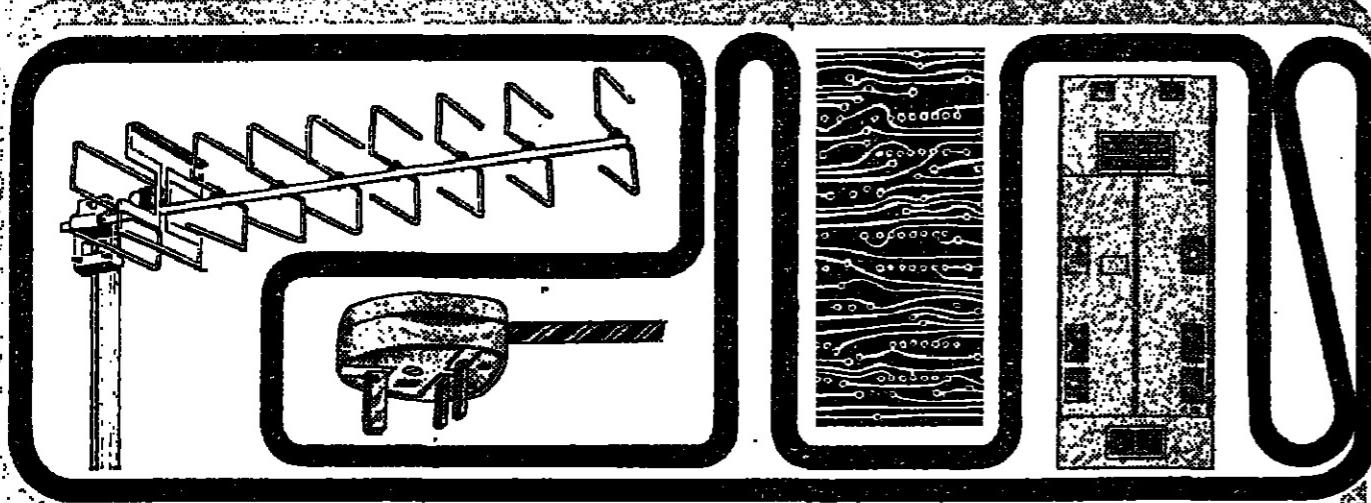
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Aerialite



The 39th Annual General Meeting of the Company was held on 3rd November at Stalybridge, Cheshire. Mr. L.S.B. Hargreaves (Chairman and Managing Director), whose statement was circulated with the Report and Accounts, made the following remarks:

Since the end of our financial year, the Government has taken several steps to improve the economic and industrial climate. Some of the expected benefits have taken a while to materialise, but recent economic indicators and business forecasts show an increasing confidence in the long-term future outlook. I am glad to report that the Group has already experienced some benefits from this new atmosphere, and I am sure will continue to do so.

As I mentioned in my statement accompanying the Report and Accounts, Aerialite Limited acquired, with effect from the 31st May this year, the whole of the Issued Share Capital of Mills & Rockleys (Electronics) Ltd., designers and manufacturers of printed circuits. I am pleased to say that the integration into the Group of this new subsidiary has progressed satisfactorily, and is

already making a contribution to Group profits. There is considerable scope for expansion and I have no doubt that Mills & Rockleys will prove a valuable acquisition.

The other members of the Group continue to progress, and the Cable Division continues to maintain its high level of activity. Nettle Accessories, have experienced some benefits from the improved economic climate which increases my confidence in my forecast of this subsidiary making a significant contribution to Group profits during the current year.

The relaxation of hire purchase restrictions, and the easier availability of credit generally, has led to an increase in the demand for T.V. Receivers, particularly in respect of colour T.V. In anticipation, we had introduced several new models of both indoor and outdoor aerials which have gained wide acceptance. Our Aerials Division is currently working at a much higher level than has been seen for some time, and I look forward to it having a successful year. AGC Heating (Manufacturers) Limited, should benefit from the easing of Government restrictions on spending, particularly by

Aerialite Ltd., Castle Works, Stalybridge, Cheshire SK15 2BS.

Appointments

GENERAL

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Wessex Regional Hospital Board, (Salary £1,125-£1,597). New posts have been created to start at the minimum. Candidates must have a degree in Work Study and at least two years' experience on Method Study, Work Study and Work with minimum supervision, and reports to a car owner; membership of I.W.S.P. and experience in hospital work. Other Systems would be an advantage. The post will be based in a team engaged on a wide range of internal and external aspects of hospital life including the hospital's building programme, and Management Survey. It will be based in St. Chelmsford, but daily travel to Chelmsford or Southend may be necessary. For which travel allowances are payable. The post will be based in the National Whitley Council conditions of service. Training and other local hospital buildings can be provided to fit gaps in the post. Applications for Form N.S.C. A.P.2.2 for detailed information to Personnel Officer, Divisional Headquarters, Ramsey Road, Winchester, Hants. Tel.: 0351 4747. Ext. 4747. To be returned by November 17th. Tel.: Winchester 0351 4747. Ext. 4747.

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University graduates in AGRICULTURE OR SCIENCE with at least three years practical experience in the field of agriculture and animal husbandry, and a desire to work in a rural environment, are invited to apply.

Experienced N.G.C. PEDOLOGISTS/AGRICULTURISTS

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If the current atmosphere prevails and there is no slackening in the economy, I anticipate that the current year will again bring further progress and growth.

Aerialite Ltd., Castle Works, Stalybridge, Cheshire SK15 2BS.

As Phase Two starts, Nixon's price freeze starts to melt

BY HARLOW UNGER, New York

THE PRICE of my favourite cut of American steak in my neighbourhood supermarket has soared from \$1.69 to \$2.09 since August. As any American knows, that is illegal these days, because of President Nixon's 90-day freeze on prices and wages.

Under the freeze regulations, the only items whose prices can be raised are those of unprocessed commodities, which are subject to daily market price fluctuations. Thus, the manager of my neighbourhood supermarket has the right to raise prices of fresh produce at will. But he cannot list prices of pre-packed products or pre-packaged, trimmed meats above their highest levels of the 30 days preceding the freeze.

To help consumers keep track of what those highest prefreeze prices were, supermarkets and all retail stores are required to keep price lists on hand for customers to see. The manager of my supermarket doesn't have such a list, and his response to the charge that he is violating federal law is, "go report me to the FBI."

The FBI is not in charge of enforcing the freeze, and the Internal Revenue Service—which is woefully understaffed to police the more than 1.5 million retail stores in America and the 1 million service establishments. To check prices of the 8,000 items carried in one average American supermarket would require all the attention of the 400-man IRS team attempting to enforce the freeze across the entire continent.

With only six days left in the freeze period, the IRS has only been able to find six violators—four landlords charged with raising rents illegally, the school board of New Orleans, which granted illegal salary increases to its teachers, and a professional American football team, which is violating federal law is, "go report me to the FBI."

There is little question in the mind of America's average consumer that the price freeze has been subject to too many flaws to be considered a success. It has only worked with high priced items like cars, appliances, and other products, whose list prices are published for all to see. The inability of car dealers to violate the freeze was certainly a factor in producing a record car sales month in October, when 933,713 units were sold.

In the industrial world,

the price freeze has been more of a success than for consumers. The October wholesale price index showed no changes in the price of industrial commodities. The same rules apply to industrial

commodities that apply to consumer goods. Only the prices of unprocessed raw materials can be raised, but a general slowdown in industrial activity has depressed prices of most ores during the freeze period. And, as in big ticket consumer goods, prices of most manufactured industrial equipment are published in easily available price lists. Any violation of the price freeze would be easy to spot.

With wages, the price freeze has proved almost 100% effective in stalling all salary increases. But income of the self-employed and all professional fees have continued to climb during the freeze period—as shown in the 0.4% rise in cost of services in September.

With less than a week left in the life of Phase One of the freeze, consumers, economists and business leaders are all trying to guess whether Phase Two can succeed in limiting inflation to an annual rate of 2% to 3%.

Unlike Phase One, the next phase will permit both price and wage increases.

In theory, price rises will, upon approval of President Nixon's Price Board, be limited to about 3% while wage increases will, upon approval of a Pay Board, be limited to 5%. Can these relaxed restrictions succeed where the earlier tight rules failed?

Consumers obviously believe Phase Two will not succeed, and that is why they have been on a car-buying spree since the new model year began in September.

Retail sales generally are up about 10% for the two months since the freeze began.

Most business leaders also seem to have their doubts about Phase Two's prospects for success.

"Success," said Roy Reiterson,

Bankers Trust Vice-President Chief Economist, "will require tremendous amount of co-operation on the part of labour business—a degree of co-operation which does not appear presently to be a good prospect. At best, it will take several years to get the inflation virus under control."

Reiterson's pessimistic appraisal was seconded by Lee A. Iacocca, president of Ford Motor. He doubts that President Nixon's union-dominated Pay Board will be able to keep wage increases at non-inflationary rates. "It is no way to absorb an increase in labour costs without a 3%, 4% or even 5% gain in productivity. Either prices go up and you have inflation, or you have a tax revenue."

Both Reiterson and Iacocca pressed their views on Phase Two at a meeting last week of the Los Angeles Chamber of Commerce. Of the 12 business leaders economists who participated in the conference, only University Economist Henry Wallach was optimistic about Phase Two. Wallach said it would no longer be a "dead pull" factors influencing the rate of inflation in America.

Only minutes after the Economist had predicted further decline in interest rates major banks across the US were lowering their price rates. Wallach had predicted that the decline in interest rates would signal an upturn in economic activity.

America, President Nixon, to nothing of the consumers, he is right.

are about 1,500 Japanese st businessmen and their secretaries living in the Dusseldorf area. They form a colony of their own which mixes little with the rest of the community. They hire their own export research organization, Jetro, which works closely with the Ministry of International Trade and Industry back home in Tokyo, sizing up the European market for small firms. Japanese Chamber of Commerce looks after the interest of firms in Dusseldorf, and there is whole industry producing light fixtures there.

At lunch, Japanese business men can go to one of at least three Japanese restaurants, and in the evening there might be a concert laid on by orchestra from Japan visiting part of the booming culture exchange programme.

And after the concert there is Mitsui Shipbuilding and Engineering and Mitsui Toatsu Chemicals and two Mitsui shipping and aviation firms. Mitsui services all these companies, helping them with their marketing and taking care of the interest of group companies which do not have their own branches in Dusseldorf. Like many Japanese firms, it also has a branch in Hamburg, dating from the time when most of its business consisted of exporting German products.

Now the Japanese are ready to switch their attention towards Europe, and to guide their European effort firmly into much more valuable products than in the past. They want to stop selling toy fork-lift trucks to children and to start selling the real thing to their fathers.

It is these companies which give Dusseldorf its special importance as the Japanese centre of the largest single market in Europe, and leading the way, as always, are ex-Zaibatsu groups, the peculiarly Japanese companies which will make and sell you anything under the sun.

Dusseldorf has six separate members of the Mitsui group, four Mitsubishi companies and three branches of the Sumitomo complex.

Typical of the way these companies are organised is the Mitsui operation. Mitsui is a trading company, and is the centre of every group engaged in almost every form of activity. In Dusseldorf, as well as Mitsui proper, it is already established by something like 10% a year.

Most other Japanese companies have far more ambitious goals. Sony, which is one of the few firms to have moved outside Dusseldorf down the autobahn to Cologne, is planning to lift sales something like 40% for the coming year. But it too is keen to avoid any conflict with German companies if that is possible.

The Japanese fear a backlash of protectionism in Europe. Says Nakamura explaining the low profile his company is trying to adopt: "Japan is not stupid enough to repeat the mistakes it made in the US."

The Japanese mean to stay in Germany, and that implies getting accepted by the locals. There is Mitsui Petro

(Mr Dixon) If, as now seems likely, we shall have a rate of growth about twice as large as that under the Labour Government, does my right hon. friend agree that it will be possible to make further decreases in taxation and further increases in social benefits?

A. (Mr Barber) I do not want to anticipate any of my Budgets, but the general reasoning behind my hon. friend's views is correct.

House of Commons, October 26, 1971

WITH ALL due allowances made for politicians' habit of presenting the facts wrapped up inside a clam at the Opposition, it does indeed seem that demand is rising very sharply, and that output is beginning to do so, too. There is no evidence that the potential growth of the economy is any greater now than under Labour — notwithstanding any implication to the contrary in the above quotation. But, as Barber rightly told the Institute of Directors at their annual jamboree last Tuesday, the signs are that the economy is now expanding at the rate of at least 4% to 4½%, as forecast in July. This is because he was able, at a time when unemployment was rising sharply, to stimulate demand with large and rather overdue cuts in taxes.

Consumers did adjust—the goods costed most by Barber's July Budget are selling at least as fast as anyone expected in August, as compared with the third quarter of last year; furniture and domestic appliances sales in shops were up 13% by volume, while new car registrations were about 6% higher. We are entering a consumer boom. The unemployed have not noticed yet, perhaps; but unemployment should reach a peak this winter, and maybe then all back to the level of last July. However, that would still be nearly 3½%, which is unacceptably high. It implies a winter peak of not very much less than a million and a spring figure still over 0.75 million. And it is my impression that this Government, though less sensitive about unemployment than Labour, is still frightened of maintaining levels as high as these.

Growth at 4% or more would, of course, reduce unemployment, if it were maintained for long. But that figure, as an estimate of present performance, results partly from the low base on which it is calculated—the first half of this year. Current forecasts of growth through next year indicate a falling back to the 2½% rate characteristic of recent years. This could prove too pessimistic if the investment boom that Common Market entry is expected to induce gets under way quickly; since companies' cash flow has recovered rather well, here could be cause for optimism here.

But investment usually rises to boom very gradually. I doubt if, within a year, it could anywhere near eliminate the gap between the forecasts of 2½% and Barber's objective of 4% or more. This is why he is thinking of further reflationalary measures—as



Boom today... but what about tomorrow?

BY MALCOLM CRAWFORD, Economics Editor



His answer in the House the week before last indicated. He is unlikely to take them before his April Budget, and it will be a difficult decision even then, in view of the uncertainties. However, if the Government does want 4% growth—and surely there is enough spare capacity to sustain this for at least another two years, before one need worry about scarcities—then more reflationalary measures do appear to be needed.

But if it is at all serious about sustaining a reasonably high rate of growth, the Government must solve the problem of inflation. And I mean solve, not just pare 1% off it.

This will be all the more important in the Common Market. The rates of increase of average wages which Britain used to experience were, until about two years ago, less than those generally taking place in the EEC. This is no longer so, and it seems most unlikely that state of affairs will return again, once we become Market members, unless something deliberate is done.

If this problem is not solved, we shall be in constant trouble.

For there is little sign yet that our 3% trend rate of productivity growth is moving up towards the average of nearly 5% in the Six.

Having the same growth of wages would, therefore, bring back all the old difficulties.

Currently, retail prices are still rising by nearly 10%, though even that is lower than a few months ago. Wholesale prices of

Four wise men on the threshold

THE MOST recent dose of official attention to this problem has consisted of the intermittent deliberations of the four wise men—Sir Douglas Allen (Treasury), Campbell Adamson (CBI), Vic Feather (TUC), and Sir Frank Piggott (NEDC director-general). They have been studying one idea, mainly, the TUC's proposal, made early this year, of "threshold" pay supplements.

The idea is that workers would be offered a kind of insurance policy against inflation, which would (hopefully) encourage them to settle for substantially lower basic settlements than they have been in the habit of receiving. The "threshold" is the rate of price inflation, which would trigger bonus payments to compensate workers for inflation. Say the threshold is 3%, and retail prices are rising by 5% a year, then workers under the scheme would get bonus payments at a rate of 2% of their earnings. If, however, prices rise by 2½%, the workers get no bonus.

The consequences of the scheme would depend most heavily on two things: whether basic settlements would, in fact, be reduced by more than what was likely to be paid out in bonuses; and whether the threshold would be pitched at a rate within or outside, the likely range of price inflation.

The figure most often talked about for the threshold is 3%. This is below the range of inflation usually experienced in Britain. If such a threshold were applied, the effect would amount, in practice, to nothing more or less than agreements with built-in cost-of-living indexing. Such things do exist in some countries on the Continent and in a few industries in Britain (though much fewer now than in the past).

If the threshold were pitched at a rate within the range of actual experience of price inflation since about 1964—say, 5%—the effect could be more volatile.

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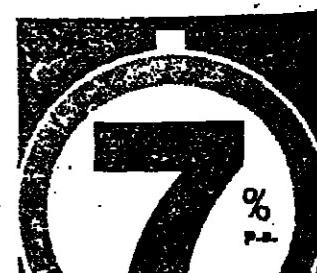
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still show inflation damping itself down to a steady rate, if one assumes the exchange rate stays fixed and excise taxes remain unchanged (I showed this in detail in an article on the TUC proposal on January 17). But for the long run, one cannot safely make these assumptions. In practice, countries with widespread index-linking have sometimes had to suspend these arrangements or devalue their currencies.

Accepting that the exchange rate and excise taxes can change, an index-linking system can have three kinds of results. If it causes the unions to accept basic settlements less than the growth of productivity, it can actually slow down the rate of inflation (though the threshold type of index link would not allow this happy situation to proceed very far). If basic settlements proceeded at a rate equal to the growth of productivity, the rate of inflation would stabilise. And if basic pay continued to rise faster than productivity, inflation would be aggravated and would spiral upwards.

The experts have done their analyses, and the TUC and the CBI are now to begin discussing the practical problems involved in setting such an arrangement widely implemented. None of the four wise men are, I gather, overwhelmingly persuaded that threshold pay schemes are a great thing which should be speedily adopted. Even among the unions, only the local government workers (whose members may be more than usually anxious about inflation) have shown any keen interest, so far.

Seen from the Government's perch, threshold agreements could be dangerous things to have around if, as is likely, we need to devalue to meet the costs of the European Community budget. Still, that does not rule out the possibility of a useful experiment in the meantime.



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Ref. CV/355/ST

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In no circumstances will applicants identities be disclosed to our client without authority

Marketing Manager

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Our Client is a major national contractor seeking a Marketing Manager, to be based in Lancashire and cover the North West region of the United Kingdom.

The Marketing Manager must have and be able to develop high level contact with clients and their professional advisers in the Private Sector covering commercial and industrial development and construction work.

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Due to our continued expansion in Product and Personnel activity, the above position has just become vacant. Until I find someone with sufficient competence and stature to fill it, I am doing the job myself, almost to the exclusion of many other cities. This senior Systems Division Manager, has seven Regional Branch Managers, each with a team of professional sales executives, reporting to him, in addition to staff and product executives. The Division provides, to important customers, Business Systems Products, many of which are market leaders, such as Kardex, Kardveyers, Lekrivers, made in our Plymouth factory and now, also, a new Microfilm range and COM products. This is a leading Systems job in U.K. and it obviously needs someone exceptional and energetic in professional marketing and sales management. For this reason, we need a young man around 35-40 who may well be one of our existing young Managers here but, in the present economic and manpower climate, it seemed only fair to see if someone not currently in our employ, might not be even better equipped for the job.

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Salary will be determined in relation to experience and potential; salary requirement will not, in itself, be a bar to recruitment.

Personal career development will not necessarily be confined to the O and M function.

Assistance with re-location and housing is available where necessary.

Contributory pension scheme and free life assurance.

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Last post for letters and the Giro?

JOHN FRYER
on declining services

OVER THE NEXT eight weeks Lord Piddie's consumer organisation, which keeps an eye on the Post Office, will have to make a decision. Does Britain want a worse postal service than today's yet costing more; or the same service costing very much more? If these alternatives seem pretty unattractive, Lord Piddie knows why. Both he and Tom Jackson's Union of Post Office Workers fear that before long Britain could slump from among the world leaders in mail delivery (which we, of course, invented) to the level of America, where people consider themselves lucky to get a letter four days after it is posted.

Lord Piddie is chairman of the Post Office Users' National Council (POUNC). Last week it was thrown the PO's new plans for cuts in postal services, which over the last five months, The PO is talking bravely about a vital post, but, by contrast, with its money-making telecommunications business, the post has been in steady decline for some years. In making his choice, Lord Piddie has to decide just how big an effort the PO is really putting in to make the post a going concern.

This clearly is no easy task, and many people will probably ask: Just who is Lord Piddie, and what is POUNC? Furthermore, how qualified is this organisation whose view could help decide the shape of the postal service for years to come?

POUNC lives with a full-time staff of only seven in some offices in a corner of the Ministry of Posts and Telecommunications. It stays there rent-free, although quite independent of the Ministry. Its job, laid down by Parliament when the PO became a public corporation in 1969, is to consider any matter relating to services provided by the PO. That, for instance, means looking at price increases. But this is no ordinary consultative committee: it does have influence.

Lord Piddie, 63, a former chairman of the Prices and Incomes Board, presides over a 33-strong council. Representatives come from a variety of organisations. Many are from local POACs, or Post Office Advisory Councils, 200 of which have been deliberating here and there across the country for 40 years. A good number were started by Chambers of Commerce, which is why delegate Major E. G. Harris, secretary of Portsmouth Chamber, for instance, is there as a POAC chairman. Others represent big users like mail order firms. Dame Elizabeth Ackroyd sits as champion of the ordinary consumer. The council delegates in the main, however, have a clear business origin.

This body, says Lord Piddie, is quite capable of taking realistic decisions. And it has some effect. Last year it saved users some £1 million in a set of planned telephone charge increases, and was much more successful on the postal side, saving the consumers some £30 million in the package which raised charges in January this year. Lord Piddie therefore, was much pleased when the Parliamentary Select Committee on Nationalised Industries last week praised POUNC's work.

So now this bunch of small and big businessmen, housewives and unions (in the shape of Mr S. Robinson of the Boot and Shoe Operatives), has to take on its biggest ever job. Lord Piddie sees it as the major challenge because, for the first time, POUNC has to make a direct choice, rather than talk about trimming increases. Because it is a big job, he may have to call in consultants, as he did for the last postal increases. (Even with this expense POUNC cost a mere £34,000 to run last year). The task in front of them is formidable.

Items of correspondence posted have dropped from 11,500 million in 1968 to 10,400 million last year. The seven-week post workers



Lord Piddie: must Britain slip from top position?

strike was obviously reflected in this result, but the post has not been flourishing: losses in the past three years were £1 million, £16 million and £62 million. In recording these the PO has missed by a mile the apparently unambitious Government-set profit target of 2% on expenditure (some £440 million).

Why the PO should have run up this huge loss last year is not clear. It blames wage costs for adding £36 million to the previous year's figure, and says the strike caused a net loss of £11 million. However, the PO must have anticipated a wage claim during the year, as the UPW has traditionally followed in the wake of other claims in the public sector, of which there were many last year. The UPW expects that the PO had budgeted for only a 5% award; in the event the final one was between 9% and 17%. Anyway, even this does not explain away the staggering £62 million loss, especially as stamps now cost 40p, more than they did in 1968.

The fact is that the post is a personal service and it needs good public relations. This is where the PO seems to lack conviction. Ever since the two-tier system was introduced in 1968 its postal image has been poor. The strike (which, much to the surprise of the PO's head Bill Ryland and Tom Jackson, did not cause the country to seize up) and last week's announcement of cuts in services will do nothing to improve it. Lord Piddie will add to the gloom tomorrow when POUNC publishes its investigation into the first-class letter post which will demonstrate that the PO's claim that 94% of 3p letters arrive the next day is a mix of fantasies.

Last week's proposals have to be seen against this background. The three main planks are:

- A cut in manpower of 25,000 and greater efficiency through mechanisation. Saving: £26 million a year.

- Increases in the cost of letters over 4oz (mainly business mail) and parcels. Value: £17 million a year.

- Fewer collections and deliveries. Value: £13 million a year.

Just how impressive is all this?

The manpower reductions, planned up to 1978, must, as the UPW points out, be highly speculative. The PO has only recently got its mechanisation programme into top gear; some £80 million has been spent already and another £200 million will be splashed out by 1982. The UPW thinks this is going far too slow.

The increase in 4oz letter costs is likely to be followed by rises for 2oz ones next August, which

Kevin Brodin
JAMES POOLE
on how Giro could be cut

A SAVE THE GIRO crusade is under way. The public believes that National Giro will be the next Post Office service to be emasculated in the cause of loss elimination, and to judge from what they say in newspaper correspondence columns up and down the country they do not like it one little bit. The fateful word is RUSH.

The investigation that postal supremo Christopher Chataway asked PO accountants Cooper Brothers to prepare over 15 months ago has been complete for over a month. The report recommends that Giro cut its losses, £5 million last year, by eliminating costly private bank accounts and by concentrating on becoming a business money swapping service.

This would be a pity not just because the public would lose a socially valuable service. A cut-down Giro would lose much of its point for local authorities, building societies and insurance companies which have opened accounts for collecting their bills. Giro is still in its development phase, as the current Post Office reaction to a loss maker—shop it—seems hardly appropriate. Cooper Brothers may be right. Private accounts may not come out of the red by the 1973 target, but Government shilly-shallying over Giro's fate is partly to blame.

But first let me establish my own interest. I, along with about 350,000 others, operate a satisfactory and cheap Giro account which I do not want to lose. Considering that my bank, the Midland, at the moment charges me some 71-8p just to have my salary credited every month, this may not be surprising. I am told that a bank standing order would cost about 12-13p a time. The several I have with Giro for mortgage, etc., are, at the moment, free. From the external evidence of people like public school bursars and club secretaries writing to the financial Press, it would appear that about one in eight bank standing orders go wrong. Giro is incomparably more efficient than this and there is room for it to charge substantially more and still be attractive.

Meanwhile telecommunications, which made a profit of £93 million last year, goes from strength to strength. POUNC and Lord Piddie view all this with some consternation. How much they can do is anyone's guess. But one suspects that even with their impressive record so far it will take a stronger force than theirs to alter the PO's chosen direction, which at the moment looks irrevocably downwards.

Given its head, Giro is well on the way to proving it can grow. But, of course, since the Chataway enquiry started 18 months ago, Giro has been in a limbo. Giro sales managers have not



been able to introduce new schemes to get in more accounts. Businesses have held back. Advertising stopped. And Giro's losses are being accentuated by a freeze on charges.

Giro was conducting its own rethink of the system before Cooper Brothers were called in. They have never revealed what this involved, but it plain that some of the assumptions behind the break-even forecast were wrong. Not only were costs rising much faster, but account-holders used Giro more often than expected. They also kept less than the target £150 per account.

Giro had some plans already launched to meet these threats. Pay through Giro was being started. And Giro has also made itself much more attractive to business.

But it is its potential usefulness to the Post Office in dealings with the public that the greatest unquantifiable benefit of Giro lies. The PO is already one of the biggest buyers of cash from the banks for distribution to the public. Giro is the Post Office tool for minimising expensive cash handling. Giro also pays its full overhead for use of Post Office services.

Counter transactions by Giro in 1970 numbered 77 million items totalling just under £1,000 million. If Giro went, the general overhead carried by these transactions would have to be carried by other services including, for example, the postal money-order business which lost £4.6 million in 1970. The Government would also have to pay more for its use of the Post Office for savings and social welfare payments. And Giro provides one of the few growth areas for the mail.

Giro's potential for saving the Post Office corporation money is hard to estimate because it has not been allowed to reach anything like its full size. Its potential revenue is also a matter for gossamer—Government and civil service have been disbelievers in Giro from the word go. It hardly helped to have the Paymaster General setting up a similar central computer to handle inter-government and welfare payments.

If this Government is dedicated to saving the taxpayer money, perhaps it should bring the costs of this into the Giro equation before deciding that it should be Giro that is axed. But something needs to be said soon. After 18 months' stagnation many in Giro believe that Chataway might just as well have killed Giro "at a stroke" rather than let it bleed to death.

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Save and Prosper Triple Offer

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For your guidance, on 4th November, 1971 the offer price of Investment-Trust Units was 24.4p "xd" each, giving an estimated gross starting yield of £2.24% p.a.

High-Yield Units

The aim of High-Yield Units is the highest income return consistent with reasonable protection of capital, (and sufficient growth in the long term to keep pace with inflation).

To achieve this aim, the trust invests mainly in comparatively large U.K. industrial companies chosen for the reliability of their dividend records as well as their proven ability to provide growth.

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To achieve this, the trust invests in the shares of about 60 leading companies representing a very wide spectrum of British industries and businesses, all with proven records of growth.

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The authoritative survey *Planned Savings* places General Units among Britain's better performing trusts from among a total of 133 over the past three years.

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ADDRESS: _____

DATE: _____

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I/we declare that we are over 18 and are not resident outside the U.K. or Schedule Territories, and that I/we am not accepting the above units to the nominee(s) of any person(s) resident outside these Territories.

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Is last week's Bolton report on small business men already out of date? Philip Clarke, whose book on small businesses will be published next August, and Nicholas Faith argue that this Government study is much too pessimistic

LAST WEEK Warren Point, a small company founded only two years ago by a team from Elliott-Automation, landed a contract to develop a new type of electron gun for a major US aerospace group. Another, Measurement Techniques Ltd., formed by some of the 70 researchers sacked by George Eastman earlier this year, has just issued invitations to a (bottle) party to celebrate its first major order, for specialised flow meters. In suburban Putney, former Bowater marketing man is setting up an ingenious business to sell by mail order airmen and materials for others for fashion-conscious

These three, and many others, are being carried forward on a wind of change which has started to blow through the world of small business. It has many elements: relaxed monetary policy; the belated abandonment of unprofitable or marginal activities and specialised products by bigger concerns, as they get out of what should always have been the small man's manor; the increased numbers of people with enough capital behind them to live for a year while they launch a new enterprise; even more tellingly the sheer need of newly-redundant executives or shop-floor

workers to earn a living at a time when the stark choice is between the dole and setting up for themselves—most often using their ever-increasing redundancy payments as starting capital.

But this breeze has started to blow only in the last couple of years. So it is almost completely ignored by the first Government enquiry ever published on the vital but-neglected world of small business. Indeed the Bolton report on small business*, published last week, may well stand as a historical monument—a study which analysed in great detail a situation that had started to change even before the ink on its 436 pages was dry. Inevitably, therefore, the report—and its recommendations—have an anachronistic flavour.

Even so, the Bolton report is welcome and overdue. For there are still over 800,000 small businesses. This term is defined by the report as those employing fewer than 200 people but could also be called

the world of the owner-managed business. Such firms account for nearly a third of all employment in manufacturing

Some service areas—like launderettes, shoe repairers and hairdressers—are almost exclusively the preserve of the owner-manager. Three-quarters of the giant hotel and catering business is controlled by them, as is nearly half of retailing, and a third of building and road transport and the motor trade. In total these concerns, individuals, partnerships and

companies, limited and unlimited, are more important to the economy than the whole much-studied public sector.

What John Bolton calls the "benign neglect" shown by Government in the past looks even odder in political terms. For these owner-managers are the beating heart of many a Tory constituency association. Yet during 13 years of Tory post-war Government nothing was done to help them—and one major act, abolishing re-sale price maintenance,

knocked away their most coveted props.

It was left to a Labour Government to set up the committee, although it was also a Labour Government which vastly increased their grumbles about Government bias, what with the Selective Employment Tax, training boards, new disclosure requirements under the 1967 Companies Act and a new corporate tax system designed in part to make them disgorge their hidden profits.

But given their political importance, it is not surprising that the present Government should have acted on many of Bolton's relatively innocuous suggestions with unprecedented speed. Within minutes of publication of the report, small business had found a protector in Nicholas Ridley with a brand-new Small Business Division in the Department of Trade and Industry. The Government is offering an intensive study to try and cut down the form-filling required from small business, and is

conveying a general atmosphere of sympathy.

Although the present Prime Minister was the villain responsible for the ending of RPM, the general ethos of his administration fits in well with the sturdy independence of the owner-manager and his business as portrayed by Bolton. It paints a clear picture of these splendid commercial yeomen. They make more profitable use of the assets they employ than large firms; they pay their employees a fifth less than their bigger rivals; yet their workers are notably more loyal to their employers (and much less likely to join a trade union) than those employed by larger concerns.

They manage to make profitable use of unskilled manpower and largely uneducated management as well, since the vast majority of owner-managers had no higher education. Despite their lack of skills, they are better at finding and adopting new ideas than larger firms. And the committee could find no evidence to support one hoary old cliché: that these concerns batten on bigger ones by robbing them of skilled men. They may only do on-the-job training themselves. But their self-sufficiency extends also to not taking on trained men from elsewhere. And the reasons for independence, "a wide range of highly personal gratifications provided by working for oneself and not for anybody else," would sum up very well the philosophy of the Heath Government.

Yet Bolton traces a steady decline in their importance—which makes the owner-manager look suspiciously like a lame duck.

It has probably underestimated the apparent gravity of the present situation since many of its statistics date from before the ending of RPM and all of them from before the 1969-70 credit squeeze which blighted the whole small business world. Judging by Bolton figures, the owner-manager—especially in manufacturing—is doomed. The numbers employed by the small men have remained static over the last 45 years, while his share of the national total of employees has dropped by 15%. In construction, retailing and, especially, wholesaling, the small man's decline is fast and furious. By international comparison we emerge as the country of the big concern. Italy's small manufacturing sector is twice as important as ours. Even in the US, supposedly the country of big business par excellence, small business is substantially more important to the economy than it is here.

Regrettably, Bolton's international studies did not focus on the one subject which could have been of most use at the moment: the past effects of the European Common Market on the small businesses of the Six—and some estimate of the likely effect of entry on them in this country.

This major deficiency is even more critical because the small business sector, as portrayed by Bolton from another viewpoint does not look healthy or dynamic enough to cope by itself with the challenge of the EEC. For in human terms

• Report of the Committee of Inquiry on Small Firms; HMSO £2.55.

Debts before profits—a cautionary tale



Ian Slade (left) and Tony Wright: in the classic cleft stick

TONY WRIGHT and Ian Slade, joint managing directors of Vanguard Plastics, are well aware that for the small UK firm, life is real, earnest and intensely frustrating. Back in 1964 these two commercial venturers put their faith in thermo-forming, a technique that can produce anything from thin chunky chocolate box inserts to fairly substantial ice-cream tubs. In 1966 their cost control went on the blink and this Ely firm nearly collapsed, but was saved in the nick of time by supplier RH Cole. Then Close Brothers sorted things out a bit.

With the help of a £69,500 private placing through this investment bank in 1968, Wright and Slade paid off Vanguard's overdraft and started to expand their small, but intensely profitable operation—the return on capital at that stage was a stunning 71% and they had already won a considerable reputation for disposable PVC meal trays with BEA and other airlines—into a through-going 18,000 sq ft factory. Profits of £65,000 were forecast for 1969 and the idea, with a little bit of luck, was to go public in a couple of years.

In the event, Vanguard met its forecast. Sales reached £505,000 and the pre-tax take amounted to £74,000, though this included £3,000 from the Ely Plastics spin-off business. But Wright and Slade reckoned that they ought to grow faster than the estimated industry average of 20% a year and to install their own expensive plastic sheetmaking capacity...

What goes on in Paris taxis on PYE-DAY?

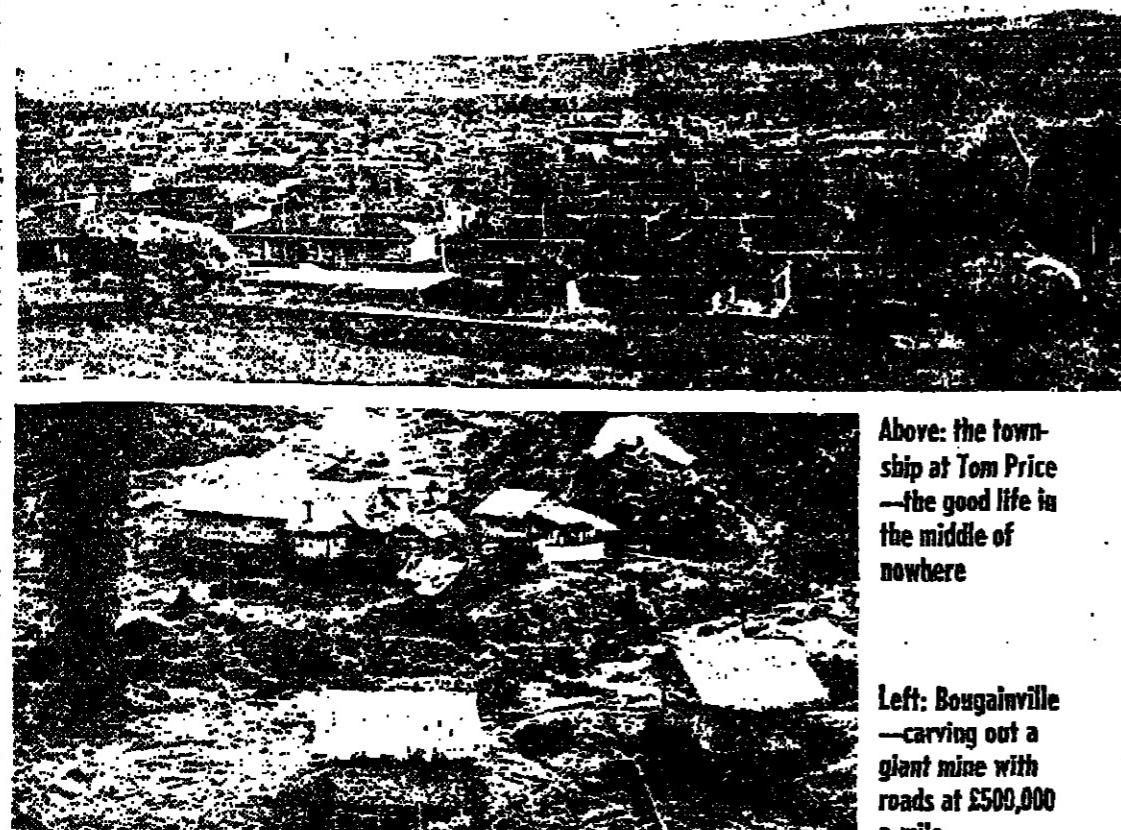
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Above: the township at Tom Price—the good life in the middle of nowhere

Left: Bougainville—carving out a giant mine with roads at £500,000 a mile

AT DAMPIER on Australia's remote North West coast miners are playing bowls on a perfect green, which cost £10,000 to lay on top of the barren rock, and nurserymen are raising flowers and shrubs and blue jacaranda for the townspeople to stock their gardens.

Two hundred miles South across the mountains the railway has nearly reached Paraburadoo where air-conditioned suburban villas are already waiting to be occupied. The landing strip is big enough to take a jumbo jet, and wives can be seen wheeling their golf clubs from hole to hole through the scrub where two years ago not a soul lived.

Two thousand miles East, at the tip of Northern Queensland, 40 acres of pine wood will be planted this winter on the Weipa inlet which is so cut off that only two trucks have got through this year. And another 900 miles North East a massive force of over 10,000 construction workers is beginning to split up—in barely two years it had put nearly £200 million worth of plant, buildings and earth-moving work into the jungle-covered, rain-drenched mountains of Bougainville in the Solomon Islands.

These immense changes that are penetrating the last undeveloped frontiers of Australasia all stem from decisions taken in London's leafy St James's Square by one of Britain's fastest growing companies, Sir Val Duncan's Rio Tinto-Zinc mining group.

The RTZ accounts show that Duncan has built group assets up from £120 million to £720 million in eight years but they tell only half the story. Including all the spread of linked and associate companies over £800 million has been committed in Australia alone.

While RTZ's shares languish all its operations are on the move. Next March Paraburadoo mine starts building up to 15 million tons of iron ore a year to add to the 22 million already being shipped from nearby Tom Price. By April Panguna copper mine at Bougainville will be processing nearly 30 million tons of ore a year. By June the world's biggest single bauxite deposit at Weipa will

be stretched to 10 million tons a year while its satellite, the world's biggest alumina refinery at Gladstone, is struggling through labour difficulties to reach a targeted two million tons a year.

Mining on this scale means big money. Four of the seven biggest companies on Australia's stock markets are RTZ group members. Their total market capitalisation is over £1,000 million and was twice that earlier in the year before the market lost its confidence. But mines like this mean more than money. They are bringing a new way of life to deserts and jungles and swamps. Perhaps they are even giving the last chance of independent survival to this emptiest and most sadly under-utilised of countries, which is just beginning to realise how hungrily a billion Asians are watching it.

Digging with £500,000 shovels

Iron and copper have provided the two most traumatic of the developments pushed through by RTZ's Melbourne subsidiary Conzinc Riotinto of Australia (CRA). In the mountains of the North West there are four giant iron ore mining operations of which CRA's Hamersley iron is so far the biggest.

Hamersley was always thought of as big but ideas about size have transformed in 10 years. Looking back it seems incredible that Tom Price, a hill containing 500 million tons of rich ore, was opened up on only a 5 million-ton-per-year output plan. Now the railway and the wharf that were built for that figure are moving four times as much ore. It has cost countless revisions to the mining plan. New plant had to be bought including all-electric shovels that cost £500,000 apiece and trucks that carry 130 tons of rock at a time. The original small townships have been swamped. But the whole project is now returning 40% pre-tax on its shareholders' money.

When the even bigger ore

deposit at Paraburadoo comes in next year output will quickly climb to 37 million tons and it will hold the same overall rate of profitability because although further inland Paraburadoo is easier to mine than Tom Price and has been laid out for this scale of operation right from the start.

Cheap extensions will take Hamersley up to a combined 50 million tons a year and there is talk of 70 or even 90. Certainly there is enough of the ore: flying low over the rusty red hilltop cliffs the whole country seems built of iron. On Tom Price the rock is 64% iron and if you break a piece open it looks like iron. Mine managers delight to point out to visiting American steelmen that the rock they are building their roads from or throwing away into the reject heaps is richer in iron than the finest ore in the US.

So nobody apologises today for thinking small 10 years ago. "It all looked different then," argues Hamersley's Russ Madigan. "Distances from the coast looked too great and the cost of carrying in 20,000-ton ships was too high."

What transformed Hamersley was the amazing growth of the Japanese economy, which gave Japanese steelmen the courage to place long-term contracts for 267 million tons of ore on the strength of which RTZ and its partner Kaiser could go to the banks for finance for an investment which is now approaching £350 million, seven times the original plan. That and the technical revolution in shipbuilding (also Japanese-led) which means Dampier can now prepare to load 180,000-ton ships. Characteristically the Europeans are still too cautious and disunited to buy their ore on this scale, although Madigan is trying hard for their business.

But despite all the changes the biggest surprise at Hamersley is how settled the people are. With a big investment to protect the company has struggled to pull down the labour turnover, still 42% a year. The motto is, "keep the wives happy and the men will stay." Three-quarters of the employees are married even at Tom Price, in the very middle of nowhere. One wife drives her E-type Jaguar to the shops although three miles out of town the tarmac gives way to hundreds of miles of rough bush track that will break any car to pieces.

Families like the money, with pay packets averaging £4,000 a year, and the lavish houses which cost £18,000 to build and are let furnished for £3 a week. With their churches and cocktail bars and supermarkets the four towns—two on the coast and two at the mines, each approaching 4,000 people—have a community spirit and even rivalry. Families are living a softer life than most of them have ever had before, far above the shabby mining towns of Europe from which many of them have come. In Tom Price this year 140 babies have already been born. That is the figure that keeps the company happy.

For all this, mining is still a dirty business. I was anxiously assured that the 2-mile plume of dust I saw blowing from Tom Price (but not over the town) was exceptional, while care was taken to shut down the smoky iron pelletising plant when the Duke of Edinburgh visited Dampier. Loftier ideas of conservation are widely mocked as irrelevant to frontier territory, barely explored a few years ago, and still retaining a carefree and even lawless spirit. Here the roads are strewn with beer cans—"this whole country is becoming a vast rubbish dump," complained one disgusted immigrant. Striking contract workers have been causing a reign of terror in the Dampier bars and on the roads the biggest danger is to be buzzed and even hit by drunken air pilots.

The company points self-consciously to its neat lawns and tax payments and wishes the far-off and much-abused Government would come and contribute to the area. Unfortunately the North West is still waiting to develop into something more than mining.

THE MINING MOGULS OF RTZ

Blossoming wilderness or blighted paradise?

In January, RTZ—the Rio Tinto-Zinc complex—opens a vast copper mine at Bougainville in the Solomon Islands. Already this has generated an international row over the impact of big business on the underdeveloped world. All over the globe RTZ is changing the landscape, and swinging the tide of economic progress. Yet in London its market value has dropped by one-third this year—from £568m to £395m. Is RTZ probably Britain's most remarkable post-war company, running out of steam? Or poising itself for yet higher things? After a world-wide investigation Industrial Editor KEITH RICHARDSON reports on The Mining Moguls.

before it can take off as a large-scale community. After 10 years of mining boom, "What happens next?" is the vital question for the companies and for Australia.

In Bougainville CRA has tried to get the scale right from the start. The ore is in a steep valley, even four years ago accessible only by helicopter or on foot through the jungle, and contains only 1% of copper metal. So first thoughts were just to go for the best of it, spending under £100 million on something roughly the same size as Palabora, RTZ's amazing copper mine in the Transvaal which last year earned its shareholders 45% after tax.

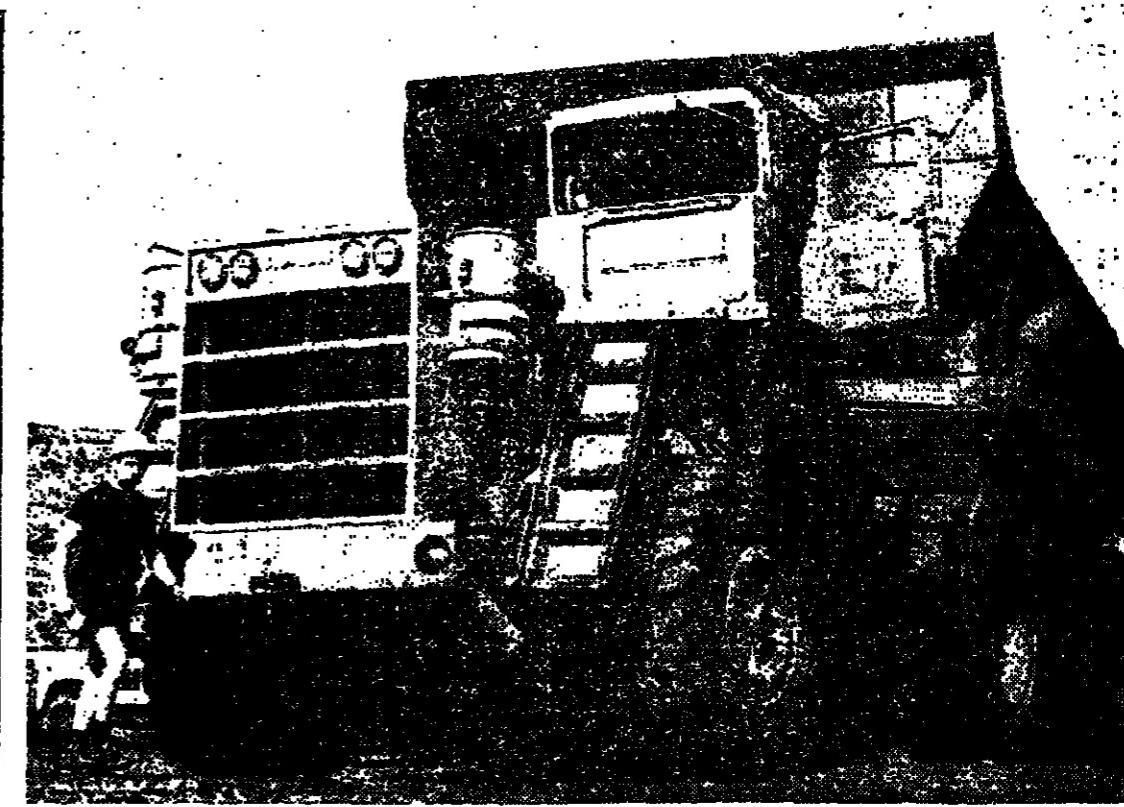
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Big mining needs big machines—like trucks that carry 130 tons

the group which has built up such massive resources of men and money has a problem of choice, of where to deploy them next.

The major trend is downstream, into processing activities that can ensure work for the mines. Bauxite is taken right through to aluminium. CRA supplies the Anglesey smelter, and will soon be smelting almost all its own lead and zinc. But the iron development could be the biggest, urgently pressed for by the Government.

Already at Dampier a site has been cleared for a £40 million iron-making plant to convert Hamersley ore into 93% pure iron, rich enough to feed direct into a steel-making furnace.

Besides lowering the shipping costs per ton of iron this cuts out the conventional blast furnace altogether, saves the need for scarce coking coal, and makes it economical to build small steelworks such as a developing country might need. The theoretical implications are revolutionary. So far the process, known as Himet, is not yet out of technical problems, and with steel scrap prices falling Madigan cannot find a customer willing to sign a contract right now. He remains utterly confident, though, for Himet's future may be enhanced (although delayed) by the massive recent discoveries of natural gas off the North West coast, rumoured bigger than the North Sea finds. If this gas is offered for Himet the

technology will have to change but the economics should be even better than using cheap non-coking coal. But negotiations have yet to begin.

After that the Government wants steelworks in the North West, with the vision of supplying half Asia. A score of projects are in the air, but CRA is lukewarm. Apart from marketing and shipping problems, the cost would be immense. Two thirds of Hamersley's spending on iron ore has gone to infrastructure—towns and ports and railways. Nobody could build a steelworks on that basis. So what will the Government chip in with? Years of bargaining lie ahead. But then steel will come.

Politics are coming to dominate CRA's future, and Australian politics will turn on the love-hate relationship with Japan. "If Japan sinks then we are finished," said one miner. Because it is she that signs the cheques, Japan is supplying more and more of the mining equipment. Bougainville is covered with the products of Mitsubishi and Toshiba, Hitachi, Kobe Steel and Toyota, where once you might have seen Dorman Long, AEI and Land Rover, so will they take Australia over?

No wonder the Government wants more home industry, though the profits are better in mining pure and simple. But there are still not enough people in the country. The mines heavily depend on European labour, while farmland from which hard working

Asian peasants could wrest a living lies neglected or is sold off to American cattle ranchers.

The mining industry has been built up by men of vision, like CRA's Sir Maurice Mawby, who claims that "the making of profit is not the prime purpose behind the great mining enterprises. The real thing is achievement, self-expression, self-development, the doing of something they believe to be worth doing, for the development and growth of Australia. Vision will be needed even more in the uncertain future. Bougainville may be the test where, says Mawby, "the main target is to live happily with the Government and it will be best if the profit is not spectacular."

Others are looking at the immense prospects opening up in their nearest neighbour, Indonesia. Frank Espie says: "If anybody has the responsibility to hold out the helping hand to Indonesia it is Australia."

CRA's immediate profit prospects are superb. But Australia's essential problems all boil down to this: how to keep its internal development moving while learning to reconcile its own emptiness with all the pressures from Asia. It will be CRA's ability to cope with this complex and changing situation, as much as its sheer expertise at digging holes in the ground, that will determine its contribution to its own country and to RTZ's long-term future.

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The Colony Room.

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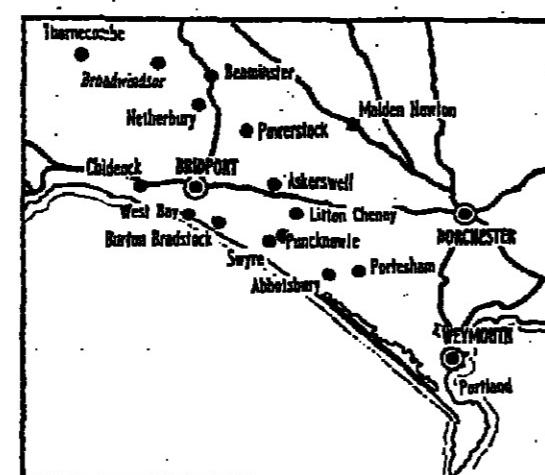
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Prufrock

All tied up in knots and nets



BRIDPORT IS the home of the knot. More knots are made there in a day than a troop of Boy Scouts ties in a year. One hundred million of them between the time the knotmakers clock on in the morning and off in the evening.

It is really one basic knot made over and over again. The Boy Scouts—and other students of the oldest of all man's methods of fastening—would recognise it as a sheet bend. Whether you call it that, or the Bridport Knot, a world wide business is based on it. For perhaps a thousand years or more the inhabitants of this Dorset town have employed their cunning of hand to make it, and throughout all that time the town's fortunes and their livings have largely depended upon it. Having a sheet bend like that is as good as money in the bank.

For without the Bridport Knot, the Bridport net would be a sorry and ineffective tangle. The salmon would get clean through the green coloured ones they use in British Columbia, and the foothold they use for goals in the United States. But for properly knotted nets, Bridport is the place, the biggest single concentrated netmaking area in Europe, if not the world.

The industry is so drawn in with the town, and the town so enmeshed with the industry, that the biggest and virtually the only company making nets, Bridport Gundry, takes half its name from the old Saxon borough which King John once charged to work night and day making ropes for the Navy, which it still does, making the Navy its oldest customer. The other half of its name comes from one of the oldest net-making families. Indeed as a company it is an amalgam of just about everyone who was anyone in nets—firms like Tucker, Whetstone, Hounsell, Edwards, Gale, James and Gundry. Over the years they have converged from a series of mini-amalgama-

tions to a major one eight years ago. Now Bridport Gundry has announced a big company reorganisation to gear itself for what you feel is another thousand years of netmaking.

One of the results of this is the appointment of a director whose job it is to think of all sorts of applications for nets other than the traditional ones. He and his team of salesmen even sit down and have net brainstorming sessions. From them have come things like nets for trawling oil slicks at sea.

Bridport Gundry employs 500 people, a quarter of the town's working population. It also provides work for another 500, women outworkers who make and finish nets in the villages that border Bridport's hilly hinterland. There's now grown locally today. In any case, man-made fibres have virtually ousted hemp, though the company still uses some. People seem to like hemp netting for their runner beams. All that is really left of the great hemp era is Bridport's long rope walks where the twine was made and the wide pavements where it was stacked.

The largest net made in Bridport is a seine purse net, half a mile long, 200 yards deep. With floats and ropes it costs about £25,000. One of the smallest is for blow-football goals. These come out at £1.50 for a hundred pairs. One loom has been rattling away for a year making nothing but blow-football netting. When 50 of them are chattering away, cascading vast veils of netting of every sized mesh and colour through slits in the floor to the mending room below, the perspective is quite extraordinary.

It was an experience which prompted a lady from the Royal College of Art to start sculpturing in netting. Another nice application for the product, along with sweat vests for racehorses, the Centre Court at Wimbledon, billiard table pockets and keeping pigeons from messenging up Exeter Cathedral.



Knot one, braid one

FOR ALL HIS ingenuity there are still some nets which man can't get machines to make for him. Which is why this week, the week she celebrates her 70th birthday, Elizabeth Crabb (left) is still sitting in her cottage in the village of Uploders, a few miles from Bridport, doing what she has been doing for the whole of her married life—making nets by hand on the old white scrubbed table the village carpenter knocked up for her and Harry just before their wedding 46 years ago.

Using her big braiding needle—the one which decorates this page was carved by Harry—Elizabeth can make a heavy cargo net in four hours. For this she earns 80p. But in the early days to earn 30s a week took her hours of work and an incredible consumption of twine measured in thousands of yards.

Now the numbers of the village outworkers are declining. The women can work part-time in the factory if they wish and there's not the same economic pressure to take work in. For Elizabeth it's more of a hobby. "I'd be lost without it," she says.

UNWITTINGLY it was Harry Crabb who nearly blew my slimming programme sky high. While we were visiting Rose Cottage he started laddering out large jugs of home made parsley wine, only equalled in its capacity to put on calories by its capacity to knock you semi-silly. Actually The Businessman's Diet is not such a hardship in terms of food. It's the drink—or the lack of it—which gets you a bit twitchy. I got round the problem of my birthday dinner by a telephone consultation which the course allows for. So that I could have a consommé, steak and fresh fruit type meal plus two apertifs, half a bottle of burgundy and two post dinner drinks I took half the egg and slice of toast instead of two, just had fruit for lunch.

While I was in Bridport I couldn't help noticing there are other ways of keeping slim. One of the senior apprentices in the factory, Paul Barwick, spends his day walking up and down a 22 yard length of horticultural netting, cutting it into widths with his old kitchen knife. He does three miles a day, and he's a lean and spare looking chap. They used to say the old line makers walked three times round the world in a lifetime.

But back to my own calorie burning. I'm proud to announce that at week's end I was 3lb lighter. I haven't measured round the offending mid section yet. I'm going to savour that next week.

First, define your snood

YOU DON'T come across a snood-and-norse making machine every day of your life, and it's a safe bet that British industry hasn't ever invested in them. Needless to say I found one in Bridport Gundry's factory operated by a pleasant lady who wondered in passing just how many other snood-and-norse machine operators there were about these days. It is not the sort of question to which the Department of Trade and Industry can give an answer, so I'm relying on my readers. Just to help, I'll define the terms. A snood is a double twisted cord with a loop at one end, used for tying herring net on to rope. A norse is the same thing, used for tying a hook on a deep sea fishing line. So now you know.

Putting hands into words

ANTHONY SANCTUARY is a director and the company secretary of Bridport Gundry. Like five other directors on the board he is a direct descendant of one of the old netmaking families. Indeed the nation owes a debt of gratitude to his old grandad on his mother's side. It was he who invented the football goal net. You see, even in those days they were looking for other ways of using their netting.

In his way, Sanctuary is doing as much for netmaking as grand-

dad. His interest is training. He is having a skills analysis done on all the netmaking processes—there are 14 different hand skills involved in making and fitting a trawl net, for instance—proposes to have them written into a training manual and from this he reckons girl operatives will be able to learn the techniques in eight weeks instead of the year it takes now.

He is also responsible for one of the most exclusive apprenticeship schemes in the world—the

City and Guilds Certificate in Net Manufacture, which was virtually a Bridport Gundry training scheme which the City and Guilds refined and gave its backing. Not that they get fat from the examination fee income. There's only one man in the world who has the advanced certificate and there are only three coming up to it. They are all in Bridport Gundry. The course covers everything from textile chemistry to marine biology and puts on a rational basis the old "sit next

to Nellie" technique of learning the mysteries of netmaking.

Sanctuary also wears another cap. He is secretary of the English Net Manufacturers' Association. Apart from Bridport Gundry there is only one other small member firm. It's a job which enables Sanctuary to start letters to the Department of Trade which go "My member and I..."

Philip Clarke



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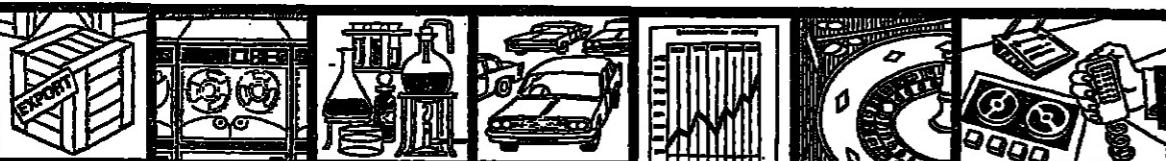
£3,000 to £4,750

RAPIDLY EXPANDING MAJOR INTERNATIONAL COMPANY—PROCESS INDUSTRY

This vacancy calls for qualified Accountants (A.C.A., A.I.C.A., A.C.W.A.) or graduates in Economics or Maths with 5 years industrial marketing analysis and administration experience which will have been gained in the industrial area in an organisation(s) employing sophisticated management and marketing information techniques. Responsibility will be directly to the Marketing Manager for the efficient management of a centralised marketing administration department (utilising a small team) involving the co-ordination of data for analysis of effort and performance in relation to the whole market spectrum. Candidates must possess a high level of drive and commercial acumen. Initial salary negotiable £3,000 to £4,750; contributory pension; assistance with removal expenses if necessary.

Applications under reference MSM7036/ST will be forwarded unopened to our clients unless you list companies to which they should not be forwarded in a covering letter, marked for the attention of the Security Manager:

CAMPBELL-JOHNSON RECRUITMENT ADVERTISING LTD., 35 NEW BROAD STREET, LONDON EC2M 1NH.

HONOURS GRADUATES**How to know as much about business as a businessman**

As a Tax Inspector, it's no use talking to a diamond merchant or the owner of a racing stable about his tax liability unless you know how the business operates. Otherwise, you would be unable to apply your knowledge of the tax laws in the way you should. You receive a valuable professional training and you keep on learning—not only about tax laws, but about new areas of commerce.

The work of an Inspector appeals to people with keen minds. As an Inspector you deal with the more involved cases—cases which call for considerable intellectual and personal qualities as well as knowledge. You have wide powers of discretion, and you are expected to use them. You get responsibility early. By your late twenties, you could be in charge of a large district.

You become an acknowledged expert in your field—a valuable career asset. If you start at 21, you will, with normal progress in

Head of Property
£5000-£6000 p.a.

Our client is a large commercial organisation whose freehold and leasehold properties are located in the City of London and throughout the U.K., for the company's own use and for investment purposes. It is therefore imperative that their new Head of Property is a skilled property manager, with at least the ARICS qualification.

Assisted by professional advisers, he will be involved across the whole range of property activities. Acquisition and disposal, maintenance, the planning and fitting out of offices, the rationalisation of property where practicable, will all fall within his remit.

The obvious experience needed must be balanced by an ability to communicate succinctly with both senior management and outside consultants. The right candidate will be aged over 35. His salary of £5000 to £6000 a year is part of an excellent employment package which includes a company car and other large company benefits.

Please write initially for a personal history form to John Salter, Postion No. 386, Dorland Recruitment Advertising Limited, 121-141 Westbourne Terrace, London W2 6JR, mentioning any companies to whom your application should not be forwarded in a covering letter.

dor**General Manager**

A General Manager is required to lead a sales and engineering organisation in a company manufacturing plastics, rubber injection and extrusion machinery. Within this well established manufacturing company, the product lines mentioned are at a point where they warrant establishment as a separate division.

The successful candidate will have sound marketing knowledge and experience backed with a strong understanding of finance. He will also have the technical knowledge and ability to lead and strengthen a skilled technical team and to channel their activities into profitable products and developments.

Candidates should be appropriately qualified in rubber/polymer technology and have a record of success in the industry. Preferred age range, 30-40; salary up to £5,000 P.A. with attractive fringe benefits. Please reply in strict confidence to Box AX595.

**MANAGEMENT
AND BUSINESS
STUDIES**

A man or woman, preferably with formal qualifications, and experience in the field of modern management and business techniques, is required to take charge of a number of educational courses in these fields. The successful applicant will be capable of writing, developing and commissioning course methods and material to keep pace with professional and vocational requirements. Salary in the range £2,000 to £3,000 depending on age, qualifications and experience. Application forms from F. J. Florns, International Group Ltd., 160 Stewarts Road, London SW3 4UJ.

**Production
Controller**
£3,750

is required for a difficult and challenging position as Head of large Production Control organisation in an engineering factory.

The factory is concerned with small batch production of precision mechanical, electro-mechanical and electronic components and assemblies for a wide variety of applications and customers.

Candidates must be familiar with modern techniques including the use of computerised systems and have sound production control experience.

Assistance can be given in connection with house removal to this site, which is in the North West of England. Please reply Box AU693

**Planning
Executive**

Markland Scowcroft, stockholding companies within T.I. Steel Tube Division, require a Planning Executive.

Based in Lancashire you would be responsible to the Planning Director for identifying, analysing and evaluating commercial opportunities in the steel stockholding business at home and overseas. This demands a proven ability in quantitative analysis/financial appraisal and the capacity to liaise and communicate successfully with all levels of management.

You should be a graduate in the 30-40 age group, probably with a qualification in business studies, though it is more important that you can satisfy the operational requirements of the job.

It is desirable that you have several years experience in the steel/stockist industries and you are likely to be earning in the region of £3,000 p.a. If appointed you would enjoy the additional benefits associated with belonging to an international group.

Apply in writing, giving the fullest details of your career, to:

Director of Personnel,
STEEL TUBE DIVISION,
T.I. House, Five Ways, Edgbaston,
Birmingham B16 8SQ.

**TUBE INVESTMENTS
LIMITED**

an advanced engineering group

North East
Development Council**DIRECTOR**
£6,000

A man with a wide range of talents, and who is willing to dedicate himself to the region, is needed to promote the North East. Ideally he must be a salesman with marketing and management skills; a man who is capable of impressing industrialists and their advisors both at home and abroad with the region's great potential; an innovator who can initiate projects and promote change; a man who can negotiate with civil servants and politicians; a public speaker who can persuade and finally a communicator who can be articulate in the press and on radio and television.

This appointment offers the satisfaction of helping to complete the transformation of a region borne of the Industrial Revolution and enabling it to meet the challenges of the new technological age.

For comprehensive details and application form please contact Bryan Adams, North East MAY LTD, Recruitment and Personnel Consultants, Norman House, 12 North Bridge Street, Newcastle upon Tyne NE1 BAS. Telephone (0632) 811623

**CONSTRUCTION
MANAGER (HOUSING)**

South West London based. This vacancy is with a long established and progressive major private housing company with bold expansion plans for the securities. The opportunity is there to develop in South East England and the post will be both demanding and rewarding for the man who fills it. He will probably be in his middle thirties and formally qualified in building construction with an impressive career to date, in the housing field.

Applicable to the Managing Director, he will be required to provide a powerful and effective direction of all construction operations with quality and cost control as prime objectives. Although acting through his staff of Construction Managers, he will need the personality and drive to make a major personal contribution towards improved efficiency at all supervisory levels.

We expect to pay a high salary for the right man and the usual fringe benefits associated with senior status. Exceptional performance could justify a Directorship after two years.

Please contact:
The Managing Director,
National Homes Limited
Ideal House, Ashley Road
Enson, Surrey TW6 6EE
Tel.: Epsom 26266

SCHWEIZ

Wir sind ein führendes internationales speditionsunternehmen mit 23 filialen in Holland, England, Belgien, Frankreich und Deutschland. Fuer unsere neu erichtete speditions aktiengesellschaft in Basel/Schweiz suchen wir fuer sofort oder später einen.

GESCHAFTSFUEHRER

Einem speditionsfachmann mit erfahrung in saemtlichen sparten des transportgewerbes (LKW, bahn, container, maritime) offerieren wir eine ueberaus gut honorierte position mit weitgehend selbststaendigen aufgabenkreis.

Richten sie bitte ihre bewerbung mit handgeschriebenem lebenslauf und zeugniskopien an die:
Treuhand- und Revisionsgesellschaft Kontowit AG
S201 Schaffhausen, BZW. An Dio Firma.

GELDERS U.K. TRANSPORT LTD.
Wiltshire Road,
Dairycoates Trading Estate,
Hull HU4 6PA.

**Do you waste your
life travelling?****THOMAS
HICKMAN**

ages one and a half hours business travel weekly, spending one-quarter of his time in the air. He dictates regularly. As IBM produces dictating equipment, its executives are likely to use it.

The first and wisest travel rule for highly-paid executives is DON'T—unless you really have to. Where possible, subordinates—whose time is less costly—should visit their chief executives, rather than the reverse. At head office, chief executives should delegate field visits to subordinates if they can, thus reserving to themselves more time for planning and co-ordinating.

There is a wide consensus that much business travel is unnecessary and that even when necessary it is largely wasted. How do you reduce the time spent away from the office? Here's what my consultant friend suggests:

- Develop capable unit managers and grant greater autonomy to branches.
- Appoint senior head office executives as regional directors.
- Create autonomous regional subsidiaries with main board members as regional chairman.

Plan and develop clear objectives for each unit and ensure a formal reporting system for head office information.

- Make greater use of pre-planned telephone conference calls, using telephone amplifiers if necessary.

But travel cannot always be avoided. Given a 50-hour working week that includes business travel time, but not commuting, half the chief executives surveyed spent three to seven hours on business travel, 28% were travelling eight to 13 hours, and 4% 14-18 hours. Here is how my consultant friend would use that travel time more effectively.

- Use chauffeur-driven cars to prevent driving fatigue and to allow you to work.
- Use a radio-telephone.

If a self-driven car is a "must" at your destination, send it ahead to meet your train or plane, or take it by rail.

- Use portable dictation equipment for work which can be transcribed on your return.

Arrange for taxis to meet trains and planes and avoid wasted waiting time.

- Prearrange travel with other executives for en route conferences.

Travel when tired, work when fresh, and make use of railway "sleepers."

SPL's Advanced Systems Group is expanding.

We need more top-class computer professionals, who can show evidence of real achievement. Their working environment is stimulating, and their skills and experience will be fully utilised to plan and implement some of Europe's most advanced computer systems.

Senior Consultants—Management

These men will have worked closely with top management on data processing projects for government, banks or finance companies, or other large commercial projects. Experience of using advanced DP techniques is essential, and professional qualifications will be a definite advantage.

Senior Consultants—Technical

Candidates must have extensive experience in managing or implementing major real time projects and will have specialised knowledge in one or more of the following areas: communications, network design, terminals, operating systems, file structure and design, calculations and simulation techniques, real time programming management, real time systems control and operations management.

Contact

Mr. P. F. Adams, Group Manager,
SPL International, Advanced Systems Group,
12-14 Windmill Street, London, W1P 1HF.
Tel.: 01-636 7833.

**Industrial
Consultant**

Old Broad Street Securities require an industrial consultant. The right man for this newly created position will be aged 30-40 with, preferably, a degree in engineering or, alternatively, HNC or equivalent. He will have held an executive position in industry, and subsequently gained management consultancy experience. He must be able to show evidence of having contributed to the solution of various management problems. His main duties will be to examine industrial companies, reporting on their commercial standing. At a later date he may be asked to give management advice to the Bank's customers. This is a London based post, but applicants must be willing to spend short periods away at branch offices.

Please apply for application form in writing to:
E. P. Kemrick, Chairman,
Kenrick & Jefferson Ltd.,
High Street, WEST BROMWICH, Staffs.
Tel.: 021-553 1001.

FINANCIAL DIRECTOR

UP TO £9,000

This well known Midland Company specialising in Computer Input Security Documents, Mechanical Insertion Envelopes and Promotional Products is seeking to appoint a Financial Director to its Group Board.

The position arises from the imminent retirement of a member of the Board and the growing complexities of the Group's operations. The successful candidate will be about 35-45 years old, a qualified Accountant, and will be responsible to the Managing Director.

He will require to have the ability and knowledge to participate in the day-to-day running of the Company, Profit and Financial Planning, Budgetary Control and Management Services.

The position offers scope to the man whose abilities and interests are compatible with taking the broad business view.

Please apply for application form in writing to:
E. P. Kemrick, Chairman,
Kenrick & Jefferson Ltd.,
High Street, WEST BROMWICH, Staffs.
Tel.: 021-553 1001.

TECHNICAL MANAGER

An international Cosmetic Company requires a Technical Manager to take full charge of all laboratory and quality control facilities in its subsidiary in Australia. Candidates, who should ideally be married, family men of around 37-44 years of age, should have a good degree in chemistry or related science and have had at least five years' experience in the formulation of cosmetics, quality control of raw materials, finished products and packaging, and have a good knowledge of production methods and equipment.

A strong leaning towards general factory management with a knowledge of inventory control, production planning and cost reduction techniques would be an added advantage.

A very good salary commensurate with experience will be paid as well as all necessary

General Appointments

Accountancy and Finance Appointments

General Appointments

An MSL Consultant has analysed each appointment

Please write or telephone as indicated in each advertisement.
MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time).
Your enquiry will be in confidence.

**Finance and Administration Manager**

London

for a consumer goods company with a £100-million turnover. Reporting to the Managing Director he will be responsible for all financial matters and credit control systems. Of special importance will be the close control and supervision of administrative procedures in every area of the company's operations coupled with the general administration of premises, equipment and personnel. Candidates, probably in their early 40's, must be chartered accountants with several years' senior management experience of financial control and general administration, preferably in the consumer goods industry. Some experience of working in Europe would be an advantage. Salary negotiable, car and usual fringe benefits. The appointment offers interesting scope for further advancement in a company planning for considerable expansion. Please write stating how each requirement is met to J. M. Ward reference SA.39033.

Financial Controller

Director Designate

up to £4250
near London

for a well known confectionery and beverage company employing 1,000 and having a turnover of several £m. He will be responsible to the Managing Director for financial management, finance control and secretarial administration of the company's affairs, with a staff of 50 in accounting, control and administrative departments under his control. He must be capable of justifying wider responsibilities and appointment to the Board within two years. Candidates, preferably in their mid-thirties, should be qualified accountants with several years' experience of accounting management in a fast-moving manufacturing, marketing and distribution environment. They must have been responsible for, or involved at senior level in, financial management and control; and must be conversant with management accounting and control techniques including standard costing and budgetary control. Company car, non-contributory pension, removal assistance and other benefits. Please write briefly stating how each requirement is met to P. Saunders reference SA.37177.

Marketing Manager

Rail Transport

about £4000

This is a new appointment in PROCOR (UK) LTD., established by an international group in 1970, which designs, owns and leases rolling stock to a wide range of industrial customers. Plans to meet the wagon needs of customers over the next five years will develop and expand a service designed to make rail transport of bulk freight commercially advantageous to them. The Marketing Manager will be accountable to the Managing Director for market survey and analysis and for identifying and promoting business opportunities. Candidates, early thirties preferred, must be graduates or equivalent, possibly in business studies, and be practised in modern marketing techniques. Several years' transportation marketing, preferably in rail freight, is essential. Experience of bulk traffic management, of technical sales and/or engineering relevant transport systems is highly desirable; a broad knowledge of industry an advantage. Prospects of a senior management post company car, three weeks holiday, re-location expenses. Please write stating how each requirement is met to Dr. E. A. Davies reference SA.40243.

Controller of Internal Audit

MERCHANT BANK

CITY up to £5,000 p.a.

For one of the leading multi-national merchant banks in the City. This is a new appointment and the successful candidate will report directly to the board of directors on the operation of all departments within this rapidly expanding international concern.

Although a background in banking is desirable, this post will also interest qualified accountants having at least two years post qualifying experience with one of the larger firms of professional accountants. Experience of computer auditing is important.

An initial period of training in the United States will be given.

Write in confidence, quoting reference W1309/Y to T. B. Chapman,

Peat, Marwick, Mitchell & Co., Management Consultants, Suite 401, Salisbury House, Finsbury Circus, London EC2M 5UR.

Finance Company Manager/Accountant

£3,500 plus

This is an opportunity for a man aged 26 to 44 to join an expanding instalment credit subsidiary of a banking group, where ultimate prospects include a seat on the Board. The subsidiary, located in North London, is responsible for its own operations and the successful applicant will take charge of all administration, procedures and personnel, particularly:

■ debtors accounting and follow-up

■ liaison with computer bureau

■ co-ordination of administrative departments

■ development of systems

He will be expected to produce a variety of management control information and will have overall responsibility to the Board of Directors and be accountable to the Managing Director for day-to-day operations.

Applicants must have relevant experience and achievement in a consumer credit organisation and, preferably, will have an accountancy qualification.

Herbert Aarons is advising on this appointment.

Please write to him at:

AARONS, HURLEY & SMITH,
Organisation, Management & Training Consultants,
2 Heron Court, 63/65 Lancaster Gate,
London W2 3Nj.

**QUALIFIED ACCOUNTANTS**

Salary Range £3,000-£4,000

Ladbrokes require

INTERNAL AUDITOR with a minimum of 1 year's commercial experience;
TAXATION SPECIALIST with experience of retail trade or property tax cases;
ACCOUNTANT FOR SPECIAL ASSIGNMENTS a minimum of 2 years' post qualifying experience is desirable.

Applicants aged 26-35 should preferably possess experience of the leisure or hotel industries. Starting salaries will be in the range of £3,000-£4,000 and the Company operates a Pension and Life Assurance Scheme.

There are excellent career development prospects with this expanding group. Applications which will be treated in the strictest confidence should include full details of training, career and salary and be addressed to:

John Stanley, Personnel Controller,
Ladbrokes, London, W1A 2LD.

Technical Director R & D

The Royal Doulton Group

Australia

This is a new appointment to the Board of one of the group's Australian subsidiaries with responsibility to the Chief Executive for the total R & D effort of the company. His first task will be to seek ways of improving existing processes and develop more refined process controls. He will also direct his laboratory resources to develop new and more effective processes; new uses of materials; and new products. The establishment of close links with outside research bodies will be a feature of this role. Candidates aged 35 to 45 must be honours graduates in ceramics, physics, chemistry, metallurgy or possibly engineering. They must have had experience of leading applied R & D effort for industrial application in the fine ceramics or refractory industries. An authoritative knowledge of ceramics technology is essential. Company car; pension and life assurance; interest free house loan. Please write stating how each requirement is met to R. Tomkins reference SA.24128.

A\$10,000-\$12,000

Manager Industrial Engineering

with special strengths in Manufacturing Methods and Tool Design and experience of Cost Reduction exercises for the Scottish subsidiary of a multi-million group established in Britain for over 25 years. In the company's modern plants almost 1,000 are employed in high volume screw machining, diecasting and assembly. The Industrial Engineering Manager will operate immediately below Board level and will control a department of 30 through two assistant managers. After achieving the initial primary objectives in manufacturing his scope will broaden to include assignments in other areas. Candidates will be qualified mechanical or production engineers with either HNC or a degree, who have had at least five years' broad industrial engineering experience in high pace, high volume manufacture. Benefits include pension, life assurance and cost of relocation. Please write stating how each requirement is met to A. W. B. Thomas reference SA.16132.

at least £4000

Sales Manager

Director Designate

£4000

Surrey

for a company, part of a well known British group, providing building restoration and preservation services, through regional offices in Greater London, the Midlands and the North. Turnover has doubled in the past two years and further rapid expansion to exceed seven-figure sales is planned. Working closely with the Managing Director, the Sales Manager will plan and co-ordinate the implementation of sales policy and will lead and motivate the national sales force. He will be appointed to the Board after six months' success. Candidates, preferably in their 30's, must have had successful industrial sales and sales management experience in a growth company practising modern marketing methods. The qualification of HND Building would be a marked advantage. Car provided and usual fringe benefits. Please write stating how each requirement is met to G. V. Barker-Benfield reference SA.12043.

up to £3000

Agency Manager

Life Assurance

about £4500

for a young Life Office based in the South of England, planning to expand its business by marketing a wider range of contracts throughout the UK. The company has a satisfactory record of growth in recent years. Candidates should be preferably under 40, with a successful record of selling a wide range of life assurance for at least five years. This should preferably have been with a Life company, but some early experience with a composite office could be useful. Ideally they will now be managers, probably at branch level, but could well be brokers. They must have a flair for marketing life assurance, and have original ideas for new product lines. Salary plus incentives could reach at least £6,000 in three to five years if targets are achieved. Car plus usual benefits. Assistance with re-location expenses if necessary. Please write briefly stating how each requirement is met to D. R. U. Bennell reference SA.43225.

Management Appointments with Potential

with a British-owned international Group manufacturing and marketing a well-known range of branded, fast-moving consumer goods. Both appointments offer realistic opportunities for material development. Conditions include relocation assistance to the S.East, BUPA membership and four weeks' holiday. Please write or telephone for further information to R. Llewellyn quoting the appropriate reference.

Production Management up to £3500

In the key role of Assistant Production Manager, he will have prime accountability for a profitable manufacturing operation where a range of simple raw materials are counterbalanced by sophisticated manufacturing processes, employing high-speed, automated and mechanised plant. A wide product range with many variations is subject to a changing pattern of demand and the computerised production programme is up-dated and revised daily. The labour force, mainly women on a double-day shift, exceeds 1,000. Candidates, around 35 years, must be graduates and/or professionally qualified, ideally with formal training in work study or production engineering. About 10 years' responsible management experience is necessary in a processing or similar industry with high standards and volume production. The abilities to make decisions and re-deploy resources quickly are critical. Reference SA.2779.

Purchasing

This new appointment is for a "professional" who sees the function as a positive contributor to the success and profitability of the company's products. Line management and specialists have begun to appreciate the significance and implications of a dynamic purchasing organisation which is now firmly integrated in the total management structure. He will be Assistant Purchasing Manager and help improve overall effectiveness particularly through improving administration, control procedures, implementing computer applications and undertaking new developments. The department "buys" more than £5m. of quality packaging and this area will be of major significance in his activities. Candidates in their 30's, graduates of equal calibre, must have a strong commercial flair and a positive personality. Experience of large scale quality packaging buying in food, confectionery, or a similar industry, or management experience with a national quality packaging supplier, is essential. Reference SA.2770.

Mitchell Cotts Transport Ltd.**CHIEF ACCOUNTANT**

This Company holds a substantial and expanding position in the Transport and Warehousing industry in the United Kingdom. Its transport fleet comprises some 1,200 vehicles, exclusively engaged in contract hire with British companies of national repute. There is an extensive network of branches and depots in London and the Provinces.

In addition there are substantial warehouse premises in the Midlands and West Country and a major cold storage business in the South East. All sectors of the operation have a record of consistent and profitable growth.

The Chief Accountant will assume responsibility for complete financial control of the Transport group and in particular the preparation of Management Accounts, Detailed Budgets, Cash Flows and Five Year Plans. The ability to organise and supervise Accounts Departments and systems at Company and branch level is an essential requirement.

We are therefore looking for a qualified Accountant in the 30/45 age bracket with extensive practical experience of this type of business, preferably acquired with a major transport company.

The appointment carries a salary of around £4,500 p.a. plus a car and a generous non-contributory pension scheme.

Applicants should send details of their qualifications and career in complete confidence to—

MANAGER, GROUP PERSONNEL DEPT.
Mitchell Cotts Group Limited,
Cotts House, Camomile Street,
London, E.C.3.

**THE STOCK EXCHANGE, LONDON****Qualified Accountant**

The Finance Department of the Stock Exchange has a vacancy for a Qualified Accountant, aged 25-35. The successful applicant will be responsible to the Treasurer. Duties will include supervision of accountancy procedures and involvement in many aspects of the financial administration of the Stock Exchange.

Commencing salary will be in the range £2,500-£3,250 per annum and will be reviewed annually. Non-contributory pension scheme.

Please write giving details of qualifications and experience to: Personnel Officer, Section FDT6, Council of the Stock Exchange, The Stock Exchange, London EC2N 1H

Procurement

A responsible senior post with a major technological company operating at international level.

You will have clearly defined responsibilities and authority, acting as a specialist co-ordinator prior to the placing of contracts and subsequently controlling their detailed progress to completion. You will certainly have worked in the engineering industry, ideally in procurement but not essentially if you can demonstrate significant involvement in the supply function in another capacity. Young graduate or HNC (Engineering or Business Studies) desirable. Preferred age 25-35. Starting salary negotiable to £2,700 p.a. but higher in exceptional circumstances. Northern location. Relocation expenses.

Please write, indicating how you meet the above requirements and quoting ref. 1054 K/H/ST to

Robert Lee & Partners

In no circumstances will applicants identities be disclosed to our client without authority

THE BRITISH COUNCIL CAREER SERVICE

The British Council has staff in 80 countries working at a variety of levels in the fields of cultural, educational and scientific interchange. A career officer is based in Britain but spends a considerable part of his working life overseas.

There are five forms of career entry for graduates with relevant post-university experience: General Service Entry and Specialist Officer Entry in English Language Teaching, Science, Science Education and Librarianship. The Council also recruits staff on contract for overseas work in these fields.

For further information please write to: Staff Recruitment Department, The British Council, 65 Davies Street, London, W1Y 2AA, quoting letter B4.

Can we invest in you?

Going to University in 1972? To read engineering? You will want to know that we are offering exceptionally attractive university scholarships in mining, mechanical, electrical and chemical engineering. Why? Because over recent years we have invested heavily in the reorganisation, streamlining and mechanisation of the coal industry, and for the future of the industry we need to continue to invest in young brainpower.

Post the coupon to Mr. F. J. Luce, Recruitment, Education and Training Branch, National Coal Board, Hobart House, Grosvenor Place, London SW1X 7AE, to reach him no later than 30th November 1971.

Please send me further details and an application form for the NCB University Scholarship Award.

Name.....

Address.....

NCB

Finance with British Leyland International

British Leyland International, based in Central London, controls and co-ordinates the Corporation's entire manufacturing, marketing and sales activities overseas. A small Finance Staff plays an essential role in this operation.

We now intend to strengthen this important area by recruiting several young experienced Financial Analysts. We are interested in graduates or qualified accountants, with good analytical experience in a large scale operation. The vacancies vary in job content, but the common theme running through our selection will be potential for future development, either in the international activity or elsewhere in the Corporation; we will be looking for young people who can already demonstrate, by their job and salary progression, a degree of success. Experience in a manufacturing environment (ideally automotive) or in a marketing operation would be specially relevant for particular positions.

There are two additional vacancies at a slightly more junior level, one involving a basic co-ordinating activity, and another relating to credit control and treasury matters. We see these positions as good career steps for recently qualified Accountants, perhaps looking for their first job in industry, who would expect to move on to more complex work after a relatively short period of successful operation at this level.

Salaries will vary with individual positions, but will reflect the importance we attach to our International work, and the quality of young applicants we hope to attract. Fringe benefits are uniformly good.

Please write, in sufficient detail to make an application form unnecessary, and quoting reference ST to: R. M. Hill, Recruitment Officer, British Leyland Motor Corporation, Berkeley Square House, Berkeley Square, London, W1X 6DL.

**BARIC****Planning Division Manager**

The Company One of the largest computer bureaux in G.B., providing a comprehensive range of computer services. Formed in 1970 as a subsidiary of I.C.L. and an associate company of Barclays Bank. Baric employs 1,200 staff and turnover last year was several million pounds. The Company is organised on a profit centre basis with strong Headquarters Support Divisions.

The Planning Division The Division has 20 staff organised under two Group Managers and is based in London. The necessary experience could have been gained outside the computer industry, but it is unlikely to have been acquired by candidates under the age of 30. Salary negotiable within the range £5,200-£7,750.

Bonus scheme and Company car. The main attraction for applicants is likely to be the satisfaction of joining an innovative Company.

The Tavistock Institute is advising Baric on the selection. Applicants should write briefly to: A. G. Bain, C.A.S.R., Tavistock Centre, 120 Belsize Lane, London NW3 5BA, and they will be sent a job Description and an application form.

General Appointments

Accountancy and Finance Appointments

General Appointments

Non-Executive Directors

for a public holding company, the parent of a Group with headquarters in the rural Midlands and operational units there, in S.E. England and in North America. The Group design, make and sell high quality consumer durables for which they enjoy a world wide reputation. The recent establishment of a new corporate structure, following significant acquisitions, is the first step in a programme of planned development from a well founded base of organic growth and above average profits. The Board now invite additional non-executive representatives who would be expected to contribute significantly to the formulation of strategic objectives and to make critical, constructive comment on the Group's operating proposals and unit performance. Whilst the task calls for practised and proven Board level skills there is room to accommodate men from either top-level business management or advanced materials/technology backgrounds. The part-time commitment is 2 days/month, the emoluments £2,500 p.a. If you would like to discuss this opportunity please communicate brief relevant details in guaranteed confidence to the Group's adviser. Paul Thompson, Managing Director:

TEAM (Management Appointments) Limited,
43a Sloane Street,
London, SW1X 9LZ.

Paper Merchanting

- THIS is a senior appointment to reinforce the management of a leading paper merchanting company already well up in the top league.
- THE task is to direct a sales organisation in a vigorous operation to achieve profitable expansion. Personal selling to substantial customers will be necessary.
- THE need is for an entrepreneur with a recognized flair for the merchanting of paper. A record of success in the selection, training, management and motivation of a sales force is essential.
- REMUNERATION is not a limiting factor. Terms — which could include generous commission — are negotiable to match the man and what he can justify. Preferred age 35-45. Based in London. Car and attractive pension scheme.

Write in complete confidence
to P. A. R. Lindsay as adviser to the company.

JOHN TYZACK & PARTNERS
LIMITED
10 HALLAM STREET - LONDON WIN 6DJ

GENERAL MANAGER

A General Manager is required for a company engaged in the manufacture of aircraft engine accessories and components, motor engine components and precision engineering work. The turn-over is in excess of £1m. and the company is profitable.

The General Manager will be required to have a sound knowledge of the market for the products mentioned to ensure sales to airlines, aircraft maintenance organisations and manufacturing companies in the industries served and must also be able to direct all the other functions of the company which are adequately staffed.

He must have sound business sense and a clear understanding of company finance. He will be responsible to the Managing Director whose duties are being increased and there is every opportunity for advancement to the Managing Director's post within two years.

Preference will be given to man with relevant engineering qualifications and proven marketing and financial skills. Preferred aged: 30-40; salary up to £5,000 p.a. with attractive fringe benefits. Please reply in strict confidence to Box AX594.

MANAGER

Merchant Bank in the City with expanding business in Europe requires a Manager in 30/35 age group, salary around £4,000 plus considerable benefits.

Candidates should be proficient in at least one language (preferably German), have some banking/accountancy background and experience of business in Europe and should be willing to travel for short periods totalling 10/15 weeks in a year.

Ability to negotiate and flexibility of thought are essentials, and success could lead to a more senior appointment.

Applications for Curriculum Vitae form should be addressed to:
Box K529, WALTER JUDD LIMITED
(Incorporated Practitioners
in Advertising),
1a, Bow Lane, London, E.C.4.

WIMPEY

SECTION QUANTITY SURVEYORS

required urgently for permanent position initially on Motorway Contract in West Country. Applicants should have experience in all aspects of large civil engineering works and will be responsible to Chief Q.S. for all works within their Section.

Good opportunities of future development with the Company.

Send full details of experience and availability to:
The Commercial Manager, Department One
(Ref. RA/W/ST)
GEORGE WIMPEY & CO. LIMITED
27 Hammersmith Grove
London W6

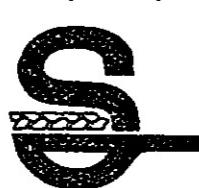


Assistant Brand Managers

Four young men in the Marketing Department of our Grocery Division, who were Brand Assistants this last year, are now Brand Managers, responsible for products like Homepride Flour, Tyne Brand Pie Fillings, Kennomeat, Bonus and Winalot. We now need a number of enterprising young Brand Assistants capable of similarly rapid advancement.

Ideally, they should have a university degree or similar academic achievement followed by one or two years' business experience. They will be joining a young and successful marketing team, who work closely with sales and production personnel.

Please write, quoting reference SA.405, giving brief details of your educational background and experience to: K. G. D. Croft, Personnel & Training Manager, Grocery Division, Spillers Limited, Old Change House, Cannon Street, London, E.C.4.



Spillers

ACCOUNTANTS For Financial Management in Industry

THE NATIONAL COAL BOARD are seeking young qualified accountants of real ability who would welcome the challenge of a career in financial management in major industry.

Successful applicants will:

- be appointed initially as assistants to the Chief Accountant of one of the Board's 17 Areas (average turnover of an Area is over £40m. a year) or at one of the 5 Regional Accounting Offices or at London Headquarters.
- normally spend the first 6 to 9 months on a programme of training in the industry's procedures for management accounting and financial control. Training will be designed to meet the need of each individual.
- be able to secure early promotion to responsible posts in one of the Areas or at Headquarters with opportunities of promotion to senior Finance posts in the Industry.

Salary at commencement will have regard to qualifications and experience. Please send for further details and application form to: F. J. Luce (AR 63), National Coal Board, Hobart House, Grosvenor Place, London SW1X 7AE.



ADMINISTRATION CONTROLLER (DIRECTOR ELECT)

WITH FINANCIAL BACKGROUND REQUIRED BY INTERNATIONAL MANUFACTURING COMPANY IN MIDLANDS, TURNOVER £9 MILLION 1,500 STAFF

Required to exercise control of following main areas. (1) computerised management accounts, (2) cash flow and current asset investment, (3) computerised factory control systems and costs, (4) overhead expenditure, (5) financial accounts, (6) general administration. Company has own computer (with computer manager) and following also report to administration controller: Secretary, financial accountant, management accountant, cost accountant, chief cashier, and heads of production control, work study, wages and invoicing departments.

The executive concerned is a member of company's top team reporting to managing director. Attends board meetings and participates in decision taking. No salary ceiling for right man, no age limits. Attractive pension scheme, company car, assistance with removal and housing. Write in confidence with essential details and starting salary required to chairman, Box BA405.

Deputy GENERAL MANAGER

SIERRA LEONE DEVELOPMENT COMPANY LIMITED, who operate an open cast iron ore mining, railway and port complex in Sierra Leone, require a Deputy General Manager due to the promotion of the present incumbent. He must have a mining qualification of at least degree level, have held a senior appointment on a large mine or have had senior managerial responsibility on a smaller operation and be fully conversant with modern mine planning techniques. Experience in developing countries is essential. The Deputy General Manager will be responsible to the General Manager for planning the extraction, the mining and the concentration of some 5.5 million tonnes of ore per annum. His other tasks will involve assisting the General Manager in the Management of the various supporting services and deputising for him in his absence. Salary will be negotiable and will reflect the importance of this position. Free furnished accommodation, family passage, medical attention (including B.U.P.A.), contributory pension and life assurance are also provided.

SIERRA LEONE DEVELOPMENT CO. LTD.
City Gate House, Finsbury Square,
London, E.C.2. (Tel. 01-604 4591).
Apply with statement of relevant
experience. All applications will be
treated in the strictest confidence.

BUILDING SURVEYOR

Property Company requires qualified building surveyor aged about 30. Large portfolio of management properties located Central London. Duties will include maintenance, alterations, dilapidation schedules and surveys. Excellent opportunity for progression career with distributor. Location: some. With giving full particulars and salary required to Box No. ST6004/4, C/o Whites Recruitment, 72 Fleet Street, London, EC4Y 1JS.

International Finance & Taxation

£6,000

A Treasury Officer is required for the U.K. group of a world-wide manufacturing corporation, employing some 20,000.

Reporting to the Director of Finance, the Treasury Officer's main areas of responsibility will include: U.K. and European tax systems, cash forecasting, servicing short, medium and long-term debt, inter-company transfer of funds world-wide, and relations with banks and currency markets.

The required background is financial or commercial experience, gained preferably in a large business or, alternatively, in banking, foreign exchange, accountancy, law practice or taxation consultancy. A detailed understanding of taxation systems in the U.K. and Europe is essential. There is a preference for a university level of education in an appropriate discipline and for candidates in the 23-35 age range.

Salary will be negotiable in the region of £6,000. Location is central London.

Please write with full personal and career details to our Confidential Reply Service, Box No. X402, Sunday Times, 200 Gray's Inn Road, London WC1X 8EZ. Applications will be treated in strict confidence.

TIMES NEWSPAPERS LTD.
has a vacancy for an

Assistant Publishing Manager

To take an active part in the expanding book publishing activities of The Times and The Sunday Times.

He will assist the publishing manager in the conception and execution of publishing projects and will be responsible for some projects from formulation through to production.

Previous editorial experience in book publishing is essential, with the emphasis on illustrated books together with a basic knowledge of print techniques and the commercial side of publishing. Age group 23-30. Education to degree standard. Salary up to £2,250. Applications, giving details of career to date, should be sent to the

Employment Manager, Times Newspapers Ltd., Printing House Square, London EC4P 4DE.



PA Management Consultants Limited

Personnel Services Division - Hyde Park House - Knightsbridge - London SW1X 7LE

Retail General Manager

Hong Kong

One of the largest and most successful Hong Kong companies is constructing a prestige retail complex, and requires a General Manager to establish and manage the enterprise. Initially, he will plan design and layout, and negotiate agreements with the international quality houses who will be taking part in this new venture. The management company will then provide a total service—staffing, financial, promotional—under the new man's direction. Ideally in their late 30's, candidates must offer high quality merchandising experience at a senior level in a company using sophisticated planning and controls. Total salary will be in the region of £10,000, and fares for wife and school children will be paid; personal taxation is low. Two year contract on first appointment and prospects are excellent.

(Ref: GM26/4341/ST)

Sales Director Designate

£4,000—£6,000

Our client is a highly successful company supplying a wide range of industries with a unique product enjoying a first-class reputation for design and performance. Reporting to the Managing Director, the Sales Manager will control a specialist sales force throughout the U.K. and a distribution network overseas. The successful candidate will play a vital part in top management with outstanding opportunities for further training and development towards a board appointment. Candidates probably over 30, and preferably University graduates, must have sound experience of industrial sales management. Ability to organise and motivate a direct sales force is essential. Earnings, with profit-sharing, will be in the range £4,000 to £6,000, plus car and pension scheme. Generous assistance with relocation expenses.

(Ref: SM42/4337/ST)

Estate Duty Planning

City

Our client's practice in the tax and estate duty planning field has built up considerably in the last three years. They now seek a specialist of partnership potential, who will lead and promote further growth in this department, which includes qualified staff. He will be based in London at the offices of a flourishing, medium-sized firm of chartered accountants. A thorough familiarity with estate duty and trust accounts and legislation is essential, as well as an imaginative approach, and the man appointed will be expected to advise clients of substance. An interest in other aspects of financial planning would be a further recommendation. The post will appeal to an experienced accountant in his late 20's or early 30's who wishes to join a City firm; removal expenses would be payable. Salary will be attractive to a man now earning up to £3,500 per annum.

(Ref: PF26/4338/ST)

Export Sales Manager

£3,750

A successful Commonwealth company has established a U.K. subsidiary to manufacture and market their high quality consumer products. They now seek an Export Sales Manager to develop and control an agency network in Europe, where sales are expected to treble in two years. Candidates, aged 30-40, must have experience of consumer selling and agency operation at home and abroad and be fluent in at least one European language. Considerable travel will be involved. The successful candidate will share in the growth of a new enterprise offering valuable experience of European marketing. Initial salary will be negotiable up to £3,750 plus car, expenses and pension scheme. Generous assistance with relocation expenses to a pleasant area in the West of Scotland.

(Ref: SM42/4340/ST)

Production Manager

c. £3,500 + car

This highly successful company, employing over 800 and part of a larger U.K. group, manufactures for the construction industry and continues to expand. A Manager is required to take full responsibility for all aspects of production in the London unit, which is being reconstructed to incorporate the latest equipment and methods. The man appointed, preferably in his 30's, should have had works management experience embracing production planning and control, work study and engineering. He should have a strong decisive personality and the ambition and potential for further growth. Salary negotiable around £3,500 is supplemented by a profit related bonus and a company car. Fringe benefits are excellent and generous help will be given with removal expenses.

(Ref: W33/3235/ST)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details quoting the reference number to the above address, or write for an application form, and advise us if you have recently made any other application.

BELFAST-BIRMINGHAM-BRISTOL-CORK-DUBLIN-EDINBURGH-GLASGOW-LEAMINGTON SPA-LEEDS-MANCHESTER-NEWCASTLE-NOTTINGHAM-WINCHESTER-AMSTERDAM-ATHENS-AUSTRALIA-BRUSSELS-FRANKFURT-HAMBURG-MADRID-MILAN-NEW ZEALAND-PARIS-STOCKHOLM-ZURICH

LOTUS CARS LTD.

Training Officer up to £3,000

A vacancy exists for a suitable qualified man or woman to take complete control of the training programmes at our factory. The salary is negotiable up to £3,000 p.a. together with non-residential fringe benefits. Write to Mr. Alan Williams, Wynwoodham 2679 for an application form, or write giving full curriculum vitae to the Company Secretary, Lotus Cars Ltd., Norwich, NOR. 92W.

BRUSH ELECTRICAL MACHINES LTD QUALITY CONTROL MANAGER

A vacancy has arisen for a Quality Control Manager for manufacture of medium and large electrical machinery and machine control systems, consisting of electronics and conventional control components. Candidates should preferably be corporate members of an appropriate institution and have had technical and managerial experience in an equivalent type of engineering establishment.

The successful applicant will be required to control and co-ordinate shop floor inspection, material laboratories, and the technical aspects of the quality control departments. From the results of these activities he will be required to provide technical and commercial analysis for the guidance of design and production departments. The ability to organise and manage is absolutely essential.

This appointment carries an attractive salary, and fringe benefits include Group Pension and Life Assurance Schemes, lively sports and Social Club activities, car parking and first-class catering facilities.

Assistance with re-location expenses will be given if necessary. Loughborough is a pleasant market/University town midway between Nottingham, Leicester and Derby. The M1 is close by.

Applications to B. D. Ridgway, Brush Electrical Machines Limited, Nottingham Road, Loughborough, Leicestershire, LE11 1EZ. Telephone: Loughborough 63131. Ext. 84.

BRUSH

BURCO DEAN GROUP

INTERNATIONAL OPERATIONS MANAGER

Domestic Appliances and Kitchen Equipment

An executive of proved ability and experience is required at the head of a department to develop trade:

- By expanding the export of group domestic products
- By importation of selected ranges of appliances
- By licensing agreements and joint venture agreements

Applicants should have wide experience particularly in Europe in close association with the manufacturing and distribution trades dealing with domestic appliances, kitchen equipment and kitchen furniture. He must have good business contacts at top level which he is free to resume. He should have good linguistic capability and preferably a basic technical knowledge of gas and electrical domestic products.

This is an important appointment responsible only to the Group Board through the Chief Executive with salary and benefits in line. The preferred age group is 32-45.

Applicants, with the required experience, are invited to apply in writing giving full particulars including present salary in confidence to:

The Chairman,
BURCO DEAN LIMITED
Accrington Road, Burnley, Lancashire BB11 5DS

Nashua Computer Supplies CUSTOMER LIAISON SUPERVISOR Europe

As part of our planned expansion in the computer memory disc and tape market in Europe, Nashua Limited, a subsidiary of the Nashua Corporation, Nashua, New Hampshire, USA, are to appoint a Technical Customer Liaison Supervisor.

This interesting and challenging position requires applicants to have had at least two years' working experience in a technical capacity in the electronics industry, and he should be a

General Appointments

General Appointments

General Appointments

General Appointments



PA ADVERTISING

Market Development Manager
c. £6,000

Sales/General Manager
Double Jersey—Fabrics
c. £4,000 + Car

District Marketing Managers
Scotland and West Midlands
£3,200

Group Planning Executive
£5,000 +

Divisional Personnel Executive

Banking and Financial Services

SALES AND MARKETING

An important multi-national company with travel trade and other interests is anxious to extend its network of sub-distributors and agents in Europe, the Middle East and Africa. We require a senior executive to both plan the development and implement a plan in a profit-oriented manner.

Previous experience of assessing market potential and the opportunities for multi-national companies to operate, negotiating acquisitions, establishing new companies and finding suitable agents is required. The acceptance of substantial travel as part of the job, self-motivation and knowledge of French, Portuguese or other relevant languages are other main ingredients.

The successful candidate will be 30-40 and success will surely lead to general management. Initial salary will be around £6,000 with a car and the usual benefits. Base—London. (London Office: Ref. 1/C2345/ST Market)

Please send career details and show how you meet the requirements.

A forward-looking and fashion-conscious London company with an expanding turnover now at £2m, manufacturing and selling fabrics in the ladies' and men's wear markets in the UK and abroad, seeks a dynamic Sales Manager, to report to the Managing Director. He will—direct and control the sales team—make an active contribution to selling efforts and client development—administer the sales office and supporting functions.

Aged probably between 35 and 50, he should ideally combine both flair and experience in these markets with proven ability in general sales management and administration, which should justify a board appointment in due course.

The starting salary will be around £4,000, plus car and negotiable bonus arrangements.

(London Office: Ref. 2/C2343/ST Fabrics)

Replies will be forwarded to the Consultant advising on this appointment.

British Road Services Limited, engaged in general haulage within the United Kingdom, and already expanding its international operation, is placing increasing emphasis upon the marketing function. Vacancies now exist for Marketing Managers who will be responsible to the Manager, Scotland and the Manager, West Midlands. The District Offices are located in Glasgow and Birmingham respectively. We have profit responsible Districts throughout the country and the successful candidates will be part of a management team advising management on the current performance and profitability of the District.

The Marketing Manager will be responsible to the Manager for translating Company marketing policy into action at District Branch level; advising on marketing matters; target setting and monitoring results; marketing research within the District and personally selling the Company to the highest level in industry and commerce.

Applicants should have a first class marketing background, preferably in distribution or a service industry, combined with personal qualities to negotiate contracts at the highest level and the ability to handle and interpret figures.

Starting salary, in both instances, will be £3,200 per annum in a range rising to £3,855 per annum, prospects are good and there are good employee benefits.

Applications in writing should be addressed to: Mr. P. D. Shearwood, Recruitment and Selection Manager, British Road Services Limited, Northway House, Whetstone, London N20 9ND.

GENERAL MANAGEMENT

Our client is the European leader in its field in the engineering industry, and markets its products on a world wide basis. The continuing growth of the company and the long term planning and control requirements has created the need for this new position.

Reporting to the Managing Director, the successful candidate will be responsible for corporate planning, product planning and project management activities.

Applicants aged 35-45, should be graduates with successful experience in the above activities in an engineering environment. The location is in the South East, and generous relocation expenses and a company car are provided.

(London Office: Ref. 3/C2346/ST Planning)

Replies will be acknowledged by PA Advertising.

PERSONNEL AND TRAINING

A major British group, based in the City, with widespread interests in commerce, industry and financial services in the U.K. and overseas, wishes to appoint a Personnel Executive to be responsible for the provision of personnel services to the Banking Division of the Group.

Reporting to the Group Personnel Manager and provided with specialist support, the Personnel Executive will be responsible for ensuring the development and application of personnel services to meet the needs of the fast-growing Banking Division; the services include recruitment, salary administration, staff appraisal, management development and manpower planning.

Candidates should be graduates or possess equivalent professional qualifications; the preferred age range is 28 to 40. They should have a minimum of seven years' professional experience, a thorough knowledge and experience of the working of modern personnel techniques and should possess the ability to establish and develop relationships at senior levels. A knowledge of banking and financial service operations and relevant management consulting experience would be advantageous; experience of dealing with overseas personnel matters would be helpful. The Personnel Executive will be required to work to exacting professional standards in a fast developing environment.

The remuneration will reflect the importance attached to the post and there are attractive benefits, including a non-contributory pension, free life assurance and assistance with relocation expenses, if necessary.

(London Office: Ref. 4/H8275/ST Divisional)

Replies will be acknowledged by PA Advertising.

BI-LINGUAL TECHNICAL WRITERS

Compagnie Industrielle des Télécommunications

CIT-ALCATEL

offers career positions in a newly-formed documentation group, located in Paris.

Members of this group will be technical writers at professional and apprentice levels; their major task will be to produce integrated technical documents in English, from source material in French.

Job activities include, but are not limited to:

- 1) Collection and formatting of textual and graphic information;
- 2) Direct liaison with engineers and technicians, in French;
- 3) Determination of the scope of material to be included in a document;
- 4) Writing and composition of all grades of technical literature, e.g. proposals, manuals, articles for technical journals, and technical brochures.

In addition to the language qualification, applicants should possess either of the following:

—UNIVERSITY DIPLOMA IN JOURNALISM OR ELECTRICAL ENGINEERING

or

—ONE OR MORE YEARS OF EXPERIENCE IN EITHER OF THESE DISCIPLINES.

Salary will be commensurate with qualifications and experience.

Extensive employee benefits.

Qualified applicants will be interviewed in Paris, December 13-17, 1971.

All correspondence confidential.

Submit résumé or CV, in French or English, and including photo and present salary, to:

CONTESSÉ & PUBLICITÉ (No. E 9210).

20 Avenue de l'Opéra, Paris 1e.

SALES MANAGER/GENERAL MANAGER

\$20,000 plus

New York based, to join a team of executives

involved in developing a British group of companies

manufacturing various well designed paper and

plastic products.

This appointment is for a General Manager to set up

and run a sales organisation and warehouse in the

New York area to serve the U.S. market with the

group's products. He will report directly to our U.K.

based Sales Director.

Qualifications include previously successful sales

management and selling experience at all levels

including selling Meeting Cards and/or the U.S.

market is also desirable but not essential.

Candidates must also have the ability and ambition to

positively contribute to the continued dynamic growth of this group of companies.

Salary: Up to \$20,000 per year plus all expenses and

substantial profit sharing bonuses.

Age: 38-45.

Please write giving brief details of career to:

The Chairman,

Cofroll Ltd., 72, Tottenham Court Road, London

W1P 0DQ.

Box BA409.

SALES MANAGER—CONSUMER PRODUCTS

Our client is an internationally known company in the cosmetics, toiletries and proprietary drugs field.

As management consultants, we have been retained to assist in the appointment of a General Sales Manager who will lead an established team of field and home office sales personnel.

The executive will be in the 32-45 age bracket, now earning £5,000 or more, and have a successful record of sales management in this, or a related industry. Opportunities for further advancement are excellent. Interested candidates should furnish full personal history and business background. All replies will be held by us in strict confidence and names will not be divulged prior to consent obtained at a personal interview in London.

Box BA409.

THE SUNDAY TIMES, NOVEMBER 7 1971

REPLIES. Unless otherwise stated, please send comprehensive career details to the PA Advertising office, quoting the reference number and envelope. Replies, which should not refer to the advertisement with PA, will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent.

2 Albert Gate Knightsbridge London SW1 Tel: 01-235 8060

Chamber of Commerce House, Harborne Road Birmingham B15 5DZ Tel: 021-454 5791

St. James's House Charlotte Street Manchester M1 4DZ Tel: 061-237 4531

14 Manor Place Edinburgh EH3 7DD Tel: 031-225 4481

SALES AND MARKETING

An important multi-national company with travel trade and other interests is anxious to extend its network of sub-distributors and agents in Europe, the Middle East and Africa. We require a senior executive to both plan the development and implement a plan in a profit-oriented manner.

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Aged probably between 35 and 50, he should ideally combine both flair and experience in these markets with proven ability in general sales management and administration, which should justify a board appointment in due course.

The starting salary will be around £4,000, plus car and negotiable bonus arrangements.

(London Office: Ref. 2/C2343/ST Fabrics)

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Applicants aged 35-45, should be graduates with successful experience in the above activities in an engineering environment. The location is in the South East, and generous relocation expenses and a company car are provided.

(London Office: Ref. 3/C2346/ST Planning)

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PERSONNEL AND TRAINING

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Reporting to the Group Personnel Manager and provided with specialist support, the Personnel Executive will be responsible for ensuring the development and application of personnel services to meet the needs of the fast-growing Banking Division; the services include recruitment, salary administration, staff appraisal, management development and manpower planning.

Candidates should be graduates or possess equivalent professional qualifications; the preferred age range is 28 to 40.

They should have a minimum of seven years' professional experience, a thorough knowledge and experience of the working of modern personnel techniques and should possess the ability to establish and develop relationships at senior levels.

A knowledge of banking and financial service operations and relevant management consulting experience would be advantageous; experience of dealing with overseas personnel matters would be helpful.

The Personnel Executive will be required to work to exacting professional standards in a fast developing environment.

The remuneration will reflect the importance attached to the post and there are attractive benefits, including a non-contributory pension, free life assurance and assistance with relocation expenses, if necessary.

(London Office: Ref. 4/H8275/ST Divisional)

Replies will be acknowledged by PA Advertising.

MARKET RESEARCH MANAGER

The International Wool Secretariat requires an experienced Consumer Market Research Manager to head a small team engaged in international consumer market research projects at its London Headquarters and to advise market research staff in IWS Branches on consumer market research techniques.

The Market Research Department's primary function is to supervise and advise on all market research activities carried out by branches and to develop and apply new market research techniques.

The successful candidate, man or woman, should have all or most of the following qualifications:

—A good degree, preferably including mathematics or statistics.—Considerable knowledge of consumer market research practice, preferably including work in the textile field.—Fluent English and a working knowledge of at least one other major language.—Experience of multinational research projects, preferably with an international organisation.

The post is based in London, although the successful applicant will be expected to travel within Europe and possibly further afield.

The starting salary for this post is negotiable but will be no less than £3,000 p.a. In addition IWS operates a progressive policy in terms of life assurance, pension, relocation expenses and other benefits.

Acut above the rest!
Drummond's
Freedom
Suitings

SUNDAY TIMES BUSINESS NEWS



The case of the galloping computer

AS THAT late great showman Phineas T. Barnum so shrewdly observed, there is a sucker born every minute. Unseen entrepreneurs have devoted their inventive talents to relieving these suckers of their surplus cash. And yet the lure of apparently easy money still exercises a powerful fascination. Like the brochure of an outfit called Computer Racing Services, which has allegedly trained an IBM computer to work out winning bets on horse races and offers to provide anyone with £100 a return of £7 per week.

If a computer can guide men safely to the moon and back—and run major businesses, then surely, fed with the correct information it can come up with a series of calculated winning bets for the current racing season," CRS suggests. "On this basis, a major IBM computer has been programmed in the City of London, with mountains of data... with the object of providing financial gain."

The results are startling—a steady stream of successes showing a small but regular profit of 10p per pound per week." CRS adds immodestly. So why shout the odds, if they have such a good thing going?" A major problem has arisen, the leading bookmaking organisations have refused to accept our wagers—crying "unfair"—in spite of the fact that they use computers themselves."

And so to the nitty gritty. Computer Racing Services are looking for 100 "trustworthy and responsible" agents to do their betting for them. All they have to do is to invest between £20 and £2,000 (or £4,000 for married couples) in the system. "No more than £2 in every £100 is ever wagered in every week," CRS states. "For example, £2 bet at 6 to 1 returns over £10 after tax—leaving £8 untouched on deposit." From time to time, CRS will wire betting details plus cash sums to wager agents also click for 15% of the winnings."

But who are these benevolent financial magicians? IBM has never heard of them, nor have those leading bookmakers William Balshaw of William Hill Organisation and Cyril Stein of Ladbrokes Group. But Computer Racing Services is so under-cover, in fact, that it is almost invisible. It was registered as a business name as recently as August 24 by one Stewart Oliver, described as a computer programmer. And its objects were "To run simu-

lated 'Races' (Horse, etc.) on a computer. To calculate real race chances with a computer."

Now the Business Names Act (1916), originally designed to allow patriotic Britons to find out whether they were dealing with alien-controlled firms, offers astonishing value for money. It costs just £1 to register business at Companies House and the Department of Trade & Industry does no cross-checking. News that Mr Oliver was soliciting deposits for Computer Racing Services came as a surprise to the DTI, since he cannot buy this privilege for 100p. It also came as a surprise to the DTI to learn that his filed private address, 71 New Street, Rothwell, Northants, apparently does not exist. (County Hall at Kettering reckons that number 60 is as far as New Street goes.)

Computer Racing Services did file a business address at 1 Euston Road, London, NW1, however, and this does exist. It is a dinky little office fronting on Birkenhead Street, around the corner from the Golden Goose amusement arcade, with just about enough room for a chap at an executive desk and a girl at a small switchboard. No business name is actually posted, but it does seem to be quite an entrepreneurial nerve centre. For the telephone number given by CRS there (581221) has also been used by The Barbecue, Leicester Square, Central Publications, Jet Travel Consultants, Transatlantic Flight Service and Transatlantic Mail Order.

But where are Computer Racing Services, Mr Oliver and his data-stuffed IBM computer? "Sorry, they moved out a long time ago. The girl at the switchboard reports that the GPO has no forwarding address or, indeed, any formal notification that CRS operated from there. So readers of the Yorkshire Evening News who fell for the easy-money advertisement and wrote out cheques to 'C. R. Services' are left in the air while CRS has gone elsewhere.

But even suckers have a right to more effective statutory protection. This story of an unsound but admittedly marvellous computer-game should help convince Secretary of State John Davies that there is an urgent need for more stringent standards of registration and control within his own ministerial Department.

Richard Milner



John Delaney in his cash-and-carry antiques warehouse

Sale or return for an old commode

JOHN DELANEY is one of those many-sided, exuberant entrepreneurs who still pop up from time to time as if to prove that the Business School approach is not the only way to financial salvation.

He has bigger air force than some members of the United Nations; he runs Britain's second biggest exhibition, display and transport business; he holds the largest collection in Europe of antique and period furniture for hire; and he has just started a scheme for backing small antique dealers which could have far-reaching implications. He has turned his two huge stores of antique and period furniture, Old Times in London and Gibbert in Manchester, into cash and carry warehouses for the trade.

The cash, in fact, is not immediate, but it is guaranteed. Any dealer wanting to participate (after being checked out by Delaney's son, Robert) persuades his bank to give Old Times a 90-day irrevocable credit for whatever sum he thinks feasible, then chooses whichever pieces he can buy for that amount from the warehouse—on a sale or return basis. At the end of three months, he sends his cheque for what

he has sold and returns the "stickers" (the slow-selling pieces) to Old Times.

The beauty of it from Delaney's point of view is that he creates overnight a retail network without any of the usual pain and grief. At the same time, as a predominantly rental company (80% of Old Times stock goes out to TV series), there is no problem if stock is returned. "Four pieces returned by one of our first irrevocable credit customers were out on hire within two hours of being back in the warehouse," says Bob Delaney. And the finances are sweet. As a rental company, furniture is considered a fixed asset subject to depreciation, while any schoolboy knows that period pieces are appreciating in value all the time.

The importance of a retailing side was brought home to John Delaney last year, when it looked as if his first forecast as chairman of the publicly-quoted Medminster company was going to fall short of the £120,000 predicted. Floated in 1969, Medminster started as a furniture hire outfit comprising Old Times, Gibbert, and Camden Furniture—

the modern end which grew out of the exhibition business. Then the film industry went down the pan and I could see it would cost us £40,000 profits. So I sold Medminster the air-taxi service, Kentair Charters. I'd bought three years earlier, for the same price I'd paid out because that was making £10,000 profits. Then we cleared £35,000 on some Old Times stock valued at £10,000 and achieved our forecast." The fact that he was realising a 400% appreciation on furniture alerted him to the possibilities of developing an asset he had left alone since its purchase in 1956.

Apart from setting up a German furniture hire company in Frankfurt, Medminster is now going into the retailing of period furniture in a big way. Delaney is going to open his own shop at the Lower Richmond Road warehouse with 50,000 sq ft of storage space packed to the ceiling. Even taking £1 a square foot as a very conservative estimate of the stock, that means quite an Aladdin's cave—depending on Mr Delaney's skilful balance between the rental and retailing sides.

Gwen Nuttal

Would a bigger carrot help the board?

JIM SLATER, Britain's current arch-entrepreneur, is always worth listening to, especially on the ever-fascinating topic of what it is that makes some companies tick like time-bombs, while others, apparently very similar, totter to destruction. But I cannot help feeling that in his speech to the Institute of Directors last week he was drawing a bead on a poorly-chosen target.

The Slater thesis, as there enunciated, was that directors and managers should have a larger share in the fortunes of the businesses they are responsible for running. And to support this, he put forward the statement that the average shareholdings by directors in six of Britain's companies with the best profit record, were 10 times larger than those in the six worst.

Now I don't pretend to know which particular companies made up the sample he was talking about. The Slater organisation has its own highly successful set of files and measuring instruments and I have no doubt that a dozen well-known businesses could be paraded to demonstrate the point he was making. But my first reaction was one of extreme scepticism. After all, what position, so I thought, might be useful to do a cross-check?

For this purpose, therefore, I took the most up-to-date published list of major UK companies, ranged in order of profitability, which is the one published annually each October by the magazine Management Today. And when one takes the best six and the worst six from that, and applies the test of directors' interests, the results are not only obscure and contradictory in the extreme, but also generate considerations casting very considerable doubt on the Slater argument.

At the bottom of the success ladder for 1970-71 came, in ascending order of inadequacy, Vickers, Furness, Withy, Westland Aircraft, Carrington Viyella, British Leyland and Ernest Scragg, the textile machinery firm.

Now it is true that none of these can boast very much in the way of boardroom proprietorship.

The directors of Vickers, Westland and Furness, in particular, have only the tiniest shareholdings, and in no case does the directors' equity stake rise even within touching distance of 1% of the total. So far, so good. But what, in fact, is one saying? On the board of British Leyland, for instance, there were at the last count, some 904,839 ordinary shares held by directors, plus another 980,000 in "incentive" shares. Now these may not add up to effective con-

trol or anything like it, but, on the other hand, they are not peanuts, at a current price of 15p. So do we feel that Lord Slater and his colleagues should have more of the cake, so that they can be enticed into doing an even better recovery job? Or are we on the other hand, aghast that with that much grip in their bank deposit boxes they should ever have allowed their firm to slip to the second bottom place in the league? And what are we to make of Mr Slater's own position? Eighteen months ago, when he held 1 million shares in his capacity as outside director, the boardroom stake was almost 50% bigger than it is now and the results were appalling. So Slater, in his capacity as prudent investor, sold 750,000, significantly reduced the directorial interest, and the results immediately recovered. Where does that leave us?

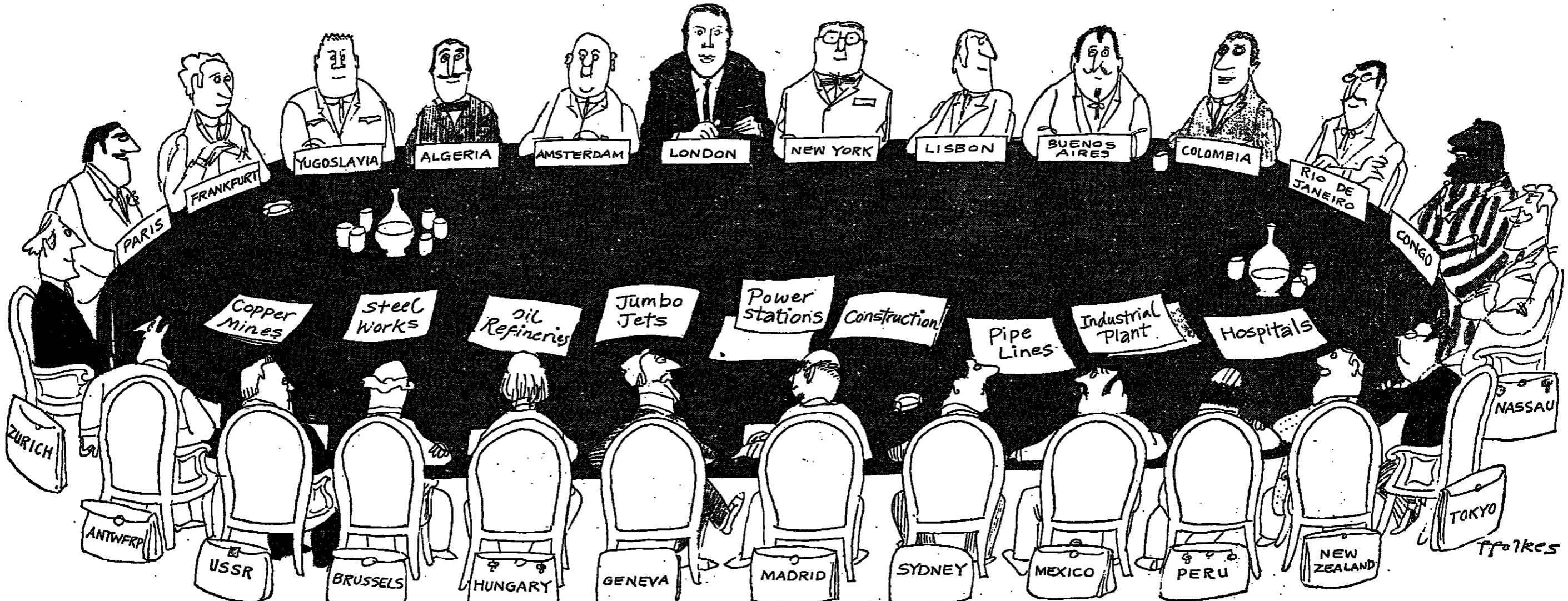
Similar questions tease the mind in the other two low-profile examples. Scragg, the worst performer of all last year, has a boardroom whose combined holding at the date of the latest accounts was 312,000 shares out of an issued 40 million or so. But of these no fewer than 200,000 were in the name of the chairman—the residue of his personal interest after selling some 190,000 over the previous 12 months. So what is important—for the chairman to re-invest? Or for his fellow-directors to boost their somewhat exiguous 32,000 shares into something more substantial? Or what?

Even when there are substantial individual share bundles, the picture, their pieces suggest, is to put it mildly, obscure. Out of the 2.3 million shares held by directors in outstanding total of 215 million or fewer than 1.4 million held by two members of the Sacher family, who, how important they may be to the success of the company, wo

hardly claim to have had same impact as the Sieffs, in crude arithmetical terms barely swing a vote. Like Slater, I continue to harbour sneaking suspicion that dual share-ownership can provide a useful spur to performance. But certainly, on its particular experiment, no one could pretend that it produced the whole answer.

by Peter Wilsher

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